Resilience for All

Why Inclusive Finance Can't Wait

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CGAP

Acknowledgments

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An Urgent Call to Action

Nigel Clarke
Deputy Managing Director, International Monetary Fund

"Empowering citizens through financial inclusion is not merely a matter of equity; it is a cornerstone of economy-wide resilience. By equipping the most vulnerable with financial tools, we enhance their ability to withstand shocks, strengthen financial systems, and fortify the entire economy. The IMF contributes to building resilience through policy advice, capacity building, and financing. Working with developing partners, the IMF's efforts mobilize official and private financing, creating an enabling environment for robust and sustainable growth."

Pradeep Kurukulasuriya
Executive Secretary, United Nations Capital Development Fund

"Inclusive finance can play a critical role to support underserved communities adapt and build resilience. We know that to get there more capital must flow at the last mile, and at scale. Yet less than 4% of global financial assets are invested in developing countries, with only a fraction of that making its way to Least Developed Countries and low-income countries. UNCDF's unique mandate works to derisk these markets and complement the UN Development System and multilateral banks so we can, together, unlock catalytic capital and help pave the way for small businesses and inclusive economies to develop and grow."

Michel M. Liès
Chair, Insurance Development Forum Steering Committee / Chairman of the Board, Zurich Insurance Group

"The world is changing at an unprecedented pace and when risks intensify and converge, so must our solutions to manage them. Insurance—when designed for impact—is more than a product; it's a lifeline that protects livelihoods and progress, supports recovery, and empowers people. Integrated into financial inclusion strategies, it can drive real development outcomes. Resilience for all begins with making finance work for all."

Michael Schlein
President and CEO, Accion

"Small businesses in emerging markets provide vital jobs that support economic growth, but many are not equipped to withstand real-world emergencies. With inclusive financial solutions like insurance, savings, digital payments, and responsible credit, small business owners can make informed decisions, improve their businesses — and their lives. As progress tackling global poverty has stalled, inclusive financial solutions that help create opportunity and build resilience are more urgently needed than ever before."

Nena Stoiljkovic
Under Secretary General for Humanitarian Diplomacy and Digitalization, International Federation of Red Cross and Red Crescent Societies

"We want to see a humanitarian system which supports local actors to lead local action - as local as possible, as international as necessary. Investing in community preparedness, prevention and anticipatory action, that is responsive and accountable to communities and their needs, is both a more effective means of saving lives and livelihoods as well as more efficient in terms of resources required. At the IFRC, we are exploring blended financing models which offer opportunities to make precious government funding more efficient and attract other sources of private and philanthropic capital into the humanitarian sector in support of local communities."

Definitions

Adaptive capacity

The potential or ability of a system, region, or community to adapt to the effects or impacts of risks. - *Adapted from IPCC*

Blended finance

The strategic use of development finance for the mobilization of additional finance towards the Sustainable Development Goals in developing countries. - *OECD*

Financial health

Financial health or wellbeing is the extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future. - *UNSGSA*

Inclusive finance

Inclusive finance refers to efforts to expand access to, and usage of, everyday financial services — such as savings, credit, insurance, payments and remittances — to reduce poverty and foster development. This involves tailoring financial products, so they better meet the needs of low-income people and provide them with greater utility such as building their resilience to shocks, growing their livelihoods, and capturing development opportunities (e.g. through education, housing, sanitation, lighting, and connectivity). - *CGAP*

Resilience

The ability of households, communities and nations to absorb and recover from shocks, whilst positively adapting and transforming their structures and means for living in the face of long-term stresses, change and uncertainty. - *OECD*

In the context of this paper, CGAP's focus is on the ability of individuals and micro and small enterprises (MSEs) to reduce the risk of, mitigate, cope with, recover from, and adapt to various shocks, stresses, and life cycle events in order to minimize any reduction in short-term or long-term well-being.

Resilience mechanisms/ strategies

Resilience mechanisms (or strategies) refer to the adaptive processes, behaviors, and systems that individuals, organizations, or societies implement to build resilience. These mechanisms can be proactive or reactive and may include coping strategies, policy response, technological innovations, social support networks, institutional frameworks, etc. designed to enhance short- and long-term resilience. - *CGAP*

Risk management

Risk management is the systematic process of identifying, assessing, and mitigating threats or uncertainties. It involves analyzing risks' likelihood and impact, developing strategies to minimize harm, and monitoring measures' effectiveness. - *Harvard Business School*

Social protection

Social protection is the set of public measures that protect individuals and families against economic and social distress, with the aim of ensuring a minimum level of wellbeing for all. The three pillars of social protection—social assistance, social insurance, and labor market programs—support households and workers in handling crises, escaping poverty, facing transitions, and seizing employment opportunities. - *World Bank*

Acronyms

AI	Artificial Intelligence
B5	Building Beirut Businesses Back and Better
CAT Bond	Catastrophe Bond
FSP	Financial Service Provider
HSNP	Hunger Safety Net Program
IBLI	Index-Based Livestock Insurance
LMIC	Low and Middle-Income Country
MFI	Microfinance Institution
MSEs	Micro and Small Enterprises
MSMEs	Micro, Small, and Medium Enterprises
PAYGo	Pay-as-you-go
R4	Risk reduction, risk transfer, risk taking, risk retention
SDG	Sustainable Development Goal
SME	Small and Medium Enterprises

EXECUTIVE SUMMARY

Resilience for All: Why Inclusive Finance Can't Wait

The world needs urgent action for a resilient future.

Across the globe, extreme events are hitting faster, harder, and more frequently, while the impacts are often compounding (WEF 2024). Inflation, mounting debt crises, geopolitical conflict, climate change, trade tensions, demographic shifts, increasing cyber risks, and global pandemics are among the many risks now unfolding simultaneously—and with growing intensity. These risks are also becoming more intertwined, exacerbating and compounding vulnerabilities, particularly for low-income populations and micro and small enterprises (MSEs).

In the face of escalating risks, resilience for the most vulnerable is crucial.

Self-employed individuals and MSEs form the backbone of most emerging market economies, particularly in informal sectors such as smallholder agriculture and small-scale trade that are highly at risk from crises and shocks. In many regions, including Eastern, Central, and Western Africa and South Asia, MSEs and self-employed individuals account for over 90 percent of jobs (ILO 2023).

Low-income populations and MSEs are also disproportionately exposed to risks and typically lack the means to mitigate or manage them. By 2030, climate change and disasters could push an additional 132 million people into poverty (Jafino et al. 2020). As of June 2024, 122.6 million people were forcibly displaced as a result of persecution, conflict, violence, human rights violations and events seriously disturbing public order (UNHCR 2024). By 2050, one-third of the global population will be over the age of 60, predominantly in low- and middle-income countries (LMICs), leading to higher healthcare costs and old-age income security challenges (World Bank 2024). As of 2024, nearly one-third of the global population remains offline, unable to access digital and artificial intelligence (AI) services, while connected individuals face rising consumer risks from fraud and data misuse (WEF 2024; Chalwe-Mulenga et al. 2022).

If left unaddressed, these vulnerabilities can create ripple effects such as fiscal strain, widening social divisions, and migration pressures that have national, regional, and global consequences (National Intelligence Council 2021). This poses significant threats to stability and development. Achieving financial health and the Sustainable Development Goals (SDGs), such as poverty reduction, food security, and climate action, requires strategies to strengthen resilience, not just at the national and global level, but also at the individual, household, and business levels.

It is imperative that resilience-building efforts include and empower all segments of society. In other words, they must create 'resilience for all.'

Resilience strategies can go further and reach deeper—inclusive finance has a vital role to play.

National and international resilience strategies typically focus on government interventions designed to reduce systemic vulnerability and respond to large-scale shocks. These include social protection systems, infrastructure investments, and policy frameworks. In today's evolving risk landscape, these government-led solutions continue to be essential and have achieved meaningful progress, yet there is now both an opportunity and a need to go further and to complement these approaches with tools and strategies that empower low-income populations and MSEs to be more resilient and to better manage risks, recover, and thrive independently.

By integrating inclusive finance into resilience-building efforts, we can create more inclusive, adaptive, scalable, and sustainable solutions that align with broader development goals.

Inclusive financial service—such as savings, credit, insurance, and digital payments—are essential tools that equip individuals and MSEs with the means they need to develop their own resilience capacities. For example, savings products help households avoid distress sales after a crisis, while index insurance enables farmers to replant after a failed harvest. Mobile money users are less likely to resort to negative coping mechanisms compared to non-users following climate shocks (CGAP 2025). Integrating inclusive finance into broader response systems, such as disaster risk strategies, and channeling funding through inclusive financial service providers (FSPs) and digital accounts, makes it easier to reach and empower groups vulnerable to risks. Leveraging these tools to empower everyone in a society to take actions that strengthen their resilience should lead to more sustainable outcomes for all—and with lower fiscal costs.

But, to fully harness the potential of inclusive finance, we must advance it through innovation, scale, and capacity building of FSPs. We must also create linkages with national and global resilience strategies through multistakeholder collaboration.

This paper outlines **why inclusive finance is an indispensable component of effective societal resilience** and how funders, policymakers, financial institutions, and other development stakeholders can leverage it to extend the reach, speed, and impact of their work. In doing so, it offers a practical path to connect global resilience goals with the people and businesses most at risk, thereby fostering true societal resilience.

PART I:

In the face of escalating risks, building resilience for all is crucial

OUR WORLD IS BECOMING increasingly fragile as risks have grown at an unprecedented rate and become more interdependent in recent decades (WEF 2024). Inflation, mounting debt crises, geopolitical conflicts, climate change, trade tensions, demographic shifts, increasing cyber risks, and global pandemics are among the many risks now unfolding in close turns or even simultaneously—and with growing intensity. These risks are also becoming more intertwined, creating compounded negative impacts and exacerbating vulnerabilities.

Vulnerabilities in any part of society weaken the entire system and erode overall resilience. For instance, if one part of society remains vulnerable to disease outbreaks, it can accelerate contagion. Vulnerabilities to economic shocks by certain segments of population may create contingent fiscal liabilities, or risks of escalating social tensions. If climate shocks affect segments of society that are unprepared, they may accelerate migration flows within a country—or even across borders—which can then exacerbate social tensions and/or put further pressure on already scarce natural and fiscal resources (Iceland 2017). For example, during a surge of refugees, countries such as Jordan, Lebanon, and Turkey faced substantial increases in public spending—estimated at 2.4, 3.2, and 1.3 percent of GDP, respectively (Aiyar et al. 2016). Moreover, as of 2025, the UNHCR and UNDP's Regional Refugee and Resilience Plan required approximately US$5 billion in targeted aid across Turkey, Lebanon, Jordan, and Egypt (UNHCR 2025)—underscoring the high cost of humanitarian interventions when vulnerability is not addressed. Fundamentally, a lack of resilience by some segments of a society can trigger ripple effects that can have national, regional, and even global consequences. Therefore, **when it comes to building resilience, "close enough" is not good enough; resilience-building efforts must include and empower all segments of society to be truly effective.**

It is particularly important to build the resilience of low-income individuals, especially women, and MSEs. Self-employed individuals and MSEs make up the backbone of most emerging market economies, particularly in informal sectors such as agriculture and small-scale trade, which are at high risk from crises and shocks. In many regions, including Eastern, Central, and Western Africa and South Asia, MSEs and self-employed individuals account for over 90 percent of jobs (ILO 2023). Building resilience for these groups is therefore paramount for growth, equity, and sustainable development. Building the resilience of women is also vital for social, economic, and humanitarian reasons. Importantly, women's resilience enhances family and community wellbeing as women often play central roles in their households and their communities, including taking care of children's health and education. Women are often first responders, caregivers, and resource managers in crises or fragile contexts. They are also on the front line of climate change, often relying on natural resources for livelihoods and being agents of change for climate action. Their resilience is thus essential to achieve long-term development goals.

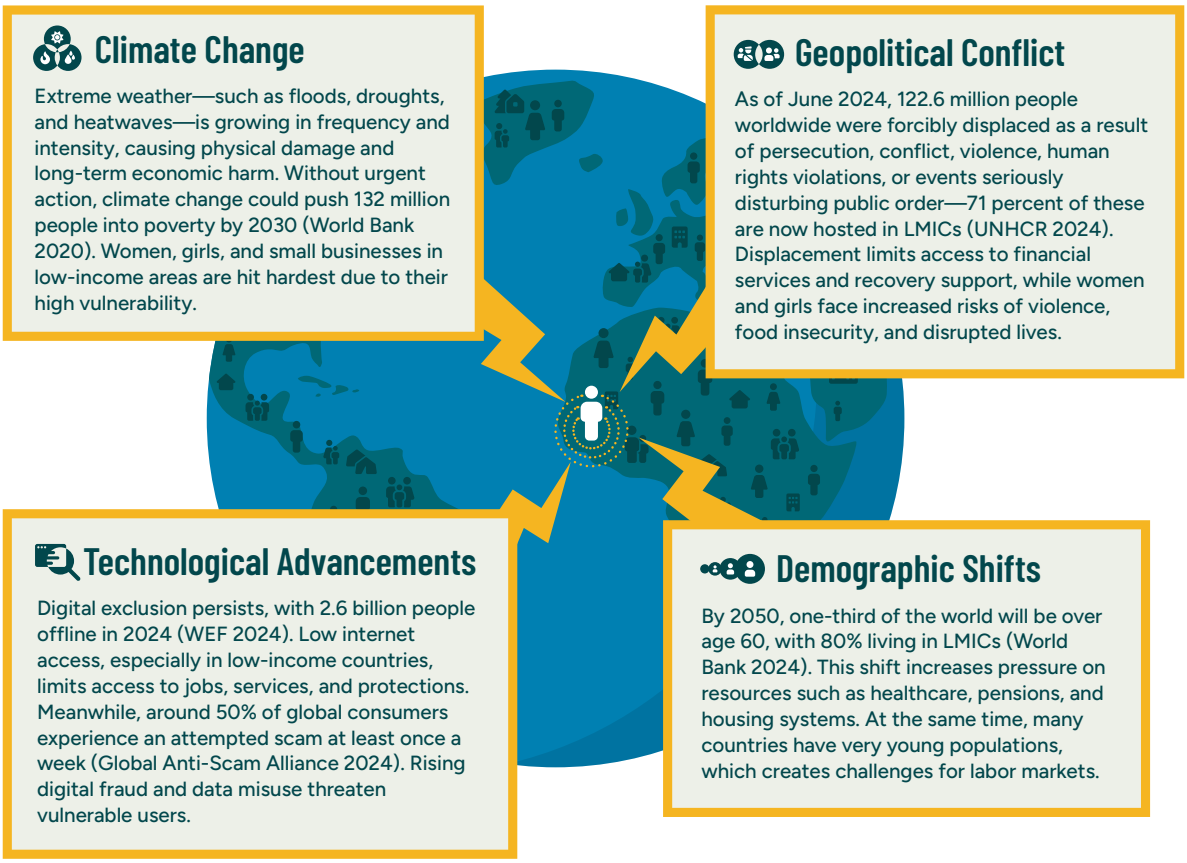
However, in today's polycrisis—where multiple crises are interacting and unfolding simultaneously—low-income populations (especially women)

and MSEs are often the most exposed to the compounding effects of risks (Hallegatte et al. 2016). Approximately 3.3 to 3.6 billion people live in contexts that are highly vulnerable to climate change (IPCC 2023). Poorer households and communities experience higher exposure to climate hazards (e.g., floods, heatwaves) as they often live in areas more prone to climate risks, such as poorly built urban areas or drought-prone rural regions. In many regions, such as in Sub-Saharan Africa, women are more exposed than men as they make up a large part of the informal workforce, but often lack access to climate information, credit, or land (IPCC 2022). Climate change is a threat multiplier that worsens existing social and economic inequalities. For example, rising food prices due to climate shocks disproportionately affect low-income households who already spend a larger share of their income on food. Beyond climate, other risks also affect low-income populations the most. In 2022, of the people in the world who were unable to afford a healthy diet, 1.68 billion, or 59 percent, lived in LMICs (FAO, IFAD, UNICEF, WFP and WHO 2024). Moreover, 72 percent of the world's lowest income people live in countries experiencing high levels of fragility (OECD 2025).

While across the globe, low-income individuals and MSEs are most exposed and vulnerable to shocks, they are also the least equipped to face them. Nearly 4 billion people in emerging economies remain underinsured (Cheston 2018), while two billion people in LMICs remain uncovered or inadequately covered by social protection (Tesliuc et al. 2015). When a shock hits and emergency funds are needed, over 40 percent of adults in developing economies cannot easily access emergency funds and only 15 percent are able to easily draw on savings (Demirgüç-Kunt et al. 2022). Remittances can be a source of emergency funding, but the average cost of remittance transfers globally is high—in 2024 it was 6.62 percent of the amount sent (World Bank 2024). This persistent exposure to risk, combined with limited coping mechanisms, directly undermines household financial health and long-term well-being. MSEs also struggle to manage and recover from uncertainties without financial buffers. The vast majority of MSEs globally suffer from a severe lack of access to finance with an estimated micro, small and medium enterprises (MSMEs) finance gap of US $5.7 trillion. This number swells to US $8 trillion when informal enterprises are included and in emerging markets, 70 percent of MSMEs lack adequate financing (IFC 2024).

While rising threats span nearly every domain—from health and politics to economics and technology—four types of risk stand out for their accelerating pace of change and growing impact on vulnerable communities: climate change, geopolitical conflict, demographic shifts (including longevity and youth bulges), and technology risks. While these may not be the most severe risks in every context, their shifting nature and intersection with vulnerability make them particularly worrisome.

- **Climate-related risks** from extreme weather events, such as droughts, floods, and heatwaves, are increasing in frequency and severity, causing immediate physical damage as well as long-term economic and social impacts. Without urgent action, climate change and disasters may push an additional 132 million people globally into poverty by 2030, while worsening food insecurity, boosting the spread of climate-sensitive diseases, and disrupting lives and livelihoods on a massive scale (Jafino et al. 2020). Lower-income households, especially women and girls, and small businesses are the most affected, owing to their livelihoods, that create disproportionate exposure and vulnerability to the effects of climate change (Zetterli et al. 2024).
- **Geopolitical conflict** is also a contributing threat to prosperity and poverty eradication. Contexts experiencing high or extreme fragility are home to 25 percent of the global population (OECD 2025). As of June 2024, 122.6 million people worldwide were forcibly displaced as a result of persecution, conflict, violence, human rights violations, or events seriously disturbing public order—71 percent of these are now hosted in LMICs (UNHCR 2024). Displaced people often find themselves without sufficient resources to recover and without sufficient identification to access recovery initiatives and financial services. In addition, women and girls are disproportionately affected in times of conflict, experiencing heightened food insecurity, displacement, and



violence, among other issues (Njuki and Kraft 2024, WHO 2024).

- In many countries, an aging population is causing **longevity risks** that strain public resources and increase demand for social services, healthcare, old age income support, and affordable housing. By 2050, one-third of the global population will be over the age of 60, with 80 percent living in LMICs, leading to increased disease burden, healthcare and long-term care expenditures, and challenges with old-age income security (Wachs et al. 2024), yet only 19 percent of adults in developing countries are saving for retirement (Demirgüç-Kunt et al. 2022). Women, who generally outlive men, experience greater and longer periods of non-communicable disease-related disability. They often have fewer resources to address these challenges and their caregiving responsibilities limit their employment prospects and compromise their own health (World Bank 2024). At the same time, many countries have very **young populations**, which creates challenges for labor markets. About 25 countries, overwhelmingly in Sub-Saharan Africa, have a median age under 20. As a result, over the next decade, 1.2 billion young people in emerging markets will enter the workforce, while current projections estimate that only approximately 400 million jobs will be created in these regions. This creates a potential "demographic liability", as without employment, young people may face despair, leading to social unrest, migration pressures, and economic stagnation (World Bank 2024).
- **Technology-related risks** are rising from rapid technological advancements, such as the rise of AI. While these advancements are bringing many new opportunities, they are also exacerbating inequalities through digital exclusion, increasing consumer risks, and potentially threatening job prospects and security in LMICs (Caribou Digital and Genesis Analytics 2025; Asravor and Sackey 2023). Digital exclusion remains a significant challenge, with 2.6 billion people still offline as of 2024, mostly in LMICs (Vestberg 2024). Internet penetration is only 27 percent in low-income countries, compared to 93 percent in high-income

countries, restricting access to education, healthcare, financial services, and digitally based labor markets, thereby perpetuating inequalities (ITU, 2024). At the same time, technology trends have heightened consumer risks, mainly due to the rise of fraud and data misuse (Duflos 2024). Around 50 percent of global consumers experience an attempted scam at least once a week (Rogers 2024). Cyber-attacks and impersonation scams can cause financial ruin for anyone, but the risk is amplified for people with low financial or digital literacy and for those with limited financial buffers.

To respond to rising threats, current efforts to build resilience, often led by governments and international actors, have multiplied in recent years and made important strides. Examples of current government-led resilience strategies include:

- Expanding social protection programs to support populations most vulnerable to risks;
- Investing in climate adaptation measures, including more resilient infrastructure and early warning systems;
- Implementing policy responses to mitigate geopolitical risks (such as peacebuilding efforts), supporting aging populations, and fostering youth employment;
- Ensuring the responsible use of AI, greater cyber security, and a more inclusive digital transformation;
- Strengthening the countercyclical capacity of fiscal and monetary policies;
- Building stabilization and longer-term savings funds, including sovereign wealth funds.

There is an opportunity to complement these approaches with strategies that empower local communities to take action for their *own* resilience – through inclusive finance. Government-led resilience strategies have played a crucial role in reducing economic and social vulnerabilities to shocks and providing relief and recovery support. However, in view of the rapidly increasing intensity, frequency, and interlinking of risks, it would be critical to complement these important initiatives with tools and strategies that empower low-income populations and MSEs to build their own resilience and to better manage risks, recover from shocks, and thrive *independently*. This is where inclusive finance[1] becomes vital. Inclusive finance – including access to, and usage of, digital payments, savings, credit and insurance – can play a transformational role in building resilience. It can empower low-income individuals and MSEs to anticipate, adapt, cope with, and recover from adversity, whilst building long-term adaptive capacity in response to stresses and uncertainty.

Inclusive finance — including access to, and usage of, digital payments, savings, credit and insurance — can play a transformational role in building resilience. It can empower low-income individuals and MSEs to anticipate, adapt, cope with, and recover from adversity, whilst building long-term adaptive capacity in response to stresses and uncertainty.

Complementing government-led resilience interventions with inclusive finance solutions offers a unique opportunity to innovate and optimize resource allocation. Empowering citizens with financial tools to build their own resilience can alleviate pressure on government budgets and redirect these scarce resources toward essential public goods such as healthcare, education, and infrastructure. Including inclusive finance in resilience strategies not only enhances individual and community resilience but also supports sustainable development by ensuring that resources

1 Inclusive finance refers to efforts to expand access to, and usage of, everyday financial services — such as savings, credit, insurance, payments and remittances — to reduce poverty and foster development.

are utilized effectively, minimizing drains on public resources. This is particularly important because the government's capacity to bring about the necessary resilience is constrained in many LMICs due to limited fiscal space. Embracing these opportunities can lead to a more resilient and prosperous future for all.

Given this opportunity, inclusive finance must become an indispensable component of resilience strategies. Integrating inclusive finance into existing resilience strategies will stretch fiscal resources invested in resilience further and enhance the reach and impact of resilience efforts, by empowering people and MSEs to develop their own resilience capacities and strengthen their financial health. For example, during the January 2013 flooding in Mozambique, people in affected areas used their mobile wallets to receive digital money transfers from friends and families. The speed of these transfers was far greater than that of social-safety-net transfers from the government or support from informal lenders (Sirtaine and McKay 2022). Moreover, the inclusive finance ecosystem is well-established and can play an immediate, effective role in resilience building. Innovations such as mobile money platforms have enabled rapid, secure, and large-scale distribution of funds – within days of a disaster. However, examples like Mozambique exist but are not yet widespread and more needs to be done to leverage inclusive finance in resilience strategies.

To demonstrate the importance of integrating inclusive finance into resilience strategies, Box 1 illustrates a government's disaster risk financing strategy in isolation, whereas Box 2 in Part II demonstrates how incorporating inclusive finance can significantly enhance its effectiveness. Both tell the story of a hypothetical country, Alpha.

BOX 1 - **Resilience Efforts: Country Alpha's Investment in Catastrophe Bonds and Disaster Relief Funds**[2]

One common government-led resilience effort at the national level is disaster risk financing. While these mechanisms help governments respond to large-scale natural disasters, they do not directly equip low-income populations and MSEs with the resources needed to withstand and recover from localized climate shocks. The following example explores one country's approach to disaster risk financing—and why additional strategies are needed to ensure resilience reaches those most at risk.

To illustrate, hypothetical country Alpha is a low-income country vulnerable to typhoons and floods. The government in Alpha developed sovereign catastrophe (CAT) bonds and disaster relief funds to support post-disaster recovery. These are crucial financial instruments that help countries build resilience by providing timely, predictable, and pre-arranged funding for disaster response and recovery. They also allow countries to pre-plan financial responses and avoid budget shocks, ensuring that essential services, such as healthcare and education, remain funded and operate post disaster (e.g., World Bank 2017[3]).

Developing a CAT bond and disaster funds required the country to invest in disaster risk reduction as a prerequisite for coverage. This encouraged Alpha's government to adopt better urban planning, enforce building codes, and implement early warning systems—enhancing its long-term resilience (e.g., GIZ 2024[4]). The sovereign CAT bond also transferred financial risk to private investors, who receive returns unless a disaster occurs. This alleviates the financial burden of Alpha's government and enables the country to tap into global capital markets to fund disaster resilience (e.g., World Bank 2018[5], Evans 2019[6]). By securing dedicated disaster funding in advance, governments can ensure that social protection programs, cash transfers, and rebuilding efforts reach vulnerable communities faster and more efficiently (e.g., World Bank 2023[7]).

Consider the Alphander family, low-income farmers in Alpha. A severe storm devastated their crops and damaged their home. With no savings, insurance, or digital payment options, they are unable to come up with emergency funding for weeks on end, so they wait for government aid, which may never arrive. This delay heightens their health risks due to challenges with sanitation. In their financial struggle, the Alphanders resort to negative coping strategies, such as pulling their children from school and skipping meals.

While valuable for large-scale disasters, sovereign CAT bonds and disaster funds do not address the high-frequency, localized shocks that communities face more regularly. They do not directly help low-income populations or MSEs navigate risks and adapt to a changing environment, highlighting the need for complementary solutions, such as inclusive finance.

These solutions will be explored more in Part II.

2 Country Alpha is hypothetical but real world examples such as World Bank 2022 served as a basis. https://thedocs.worldbank.org/en/doc/58d421407f57c5eb8d0f35ad843ae474-0340012022/original/case-study-Philippines-CAT-bond.pdf.

3 World Bank. 2017. "World Bank Bonds to Provide $360 Million in Catastrophe Protection for Mexico." Washington D.C., USA: World Bank. https://www.worldbank.org/en/news/press-release/2017/08/04/bonos-del-banco-mundial-proporcionaran-a-mexico-us360-millones-en-proteccion-ante-catastrofes#:~:text=Washington%2C%20DC%2C%20August%204%2C,from%20earthquakes%20and%20tropical%20cyclones.

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6 Evans, Steve. 2019. "Peru cat bond pay out of $60m for earthquake confirmed." England: Arthemis. https://www.artemis.bm/news/peru-cat-bond-pay-out-of-60m-for-earthquake-confirmed/.

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PART II:

Inclusive finance is an indispensable component of resilience responses

INCLUSIVE FINANCE EQUIPS LOW-INCOME populations and MSEs with the tools they need not only to manage risks but also to invest in building capacities that reduce vulnerability to shocks and facilitate long term recovery. Integrating inclusive finance into broader response systems makes it easier to reach and support groups vulnerable to risks—leading to more sustainable and lasting outcomes.

Inclusive finance plays at least three key roles in building resilience:

1. **Inclusive finance empowers low-income populations and MSEs to absorb shocks**
2. **Inclusive finance builds long-term adaptive capacity**
3. **Inclusive finance boosts the effectiveness of national policies and programs**

Role 1: Inclusive finance equips low-income populations and MSEs with the means they need to absorb shocks

Expanding access to financial services—such as payments, savings, credit, insurance, and bundled solutions—empowers low-income populations and MSEs to manage risks with solutions suited to their needs. Shocks vary in frequency and severity, and different tools may be required to manage each one. Inclusive finance provides a suite of solutions to address various shocks. No single product provides an all-encompassing or magic solution, but a suite of inclusive finance solutions can allow low-income populations and MSEs to navigate uncertainty with confidence. CGAP's Impact Pathfinder finds that overall, evidence shows that digital payments, savings, insurance, and credit, all play a meaningful role in building the resilience of vulnerable populations and small businesses globally (CGAP 2025).

Digital payments enhance resilience by enabling people to receive funds from friends, family, or the government, and to access services to prepare for, cope with, or recover from a shock. Digital payments connect people to the monetary economy, including those in remote and underserved areas. This improves their ability to receive quick access to funding from a variety of sources when they need it the most, with greater control, security, and flexibility over funds. Digital wallets also help users save, providing additional critical liquidity during crises (CGAP 2025). For example, in Kenya, M-PESA users are likely to receive more remittances, helping to maintain consumption levels during economic shocks, unlike non-users whose consumption reduces by 7 percent during shocks (Jack and Tavneet 2014). Digital payments also enable access to essential goods and services people may need to manage shocks, such as healthcare, agriculture or livestock-related inputs, or materials to rebuild.

Role 1: Equips people and MSEs with the means they need to absorb shocks

- Digital payments enable people to receive funds from friends, family, or the government to prepare for, cope with, or recover from a shock.
- Savings products strengthen households' ability to self-protect and maintain stability during shocks and stresses.
- Responsibly used credit solutions smooths household consumption and strengthen. the sustainability of MSEs.
- Insurance products enable risk transfer to alleviate the burden of shocks on individuals and MSEs during crisis.

Photo: Saiyna Bashir via Communication for Development Ltd.

Overall, evidence suggests that digital payments help rural households and farmers build resilience, especially in the context of climate shocks.

Savings products are one of the most foundational tools for building resilience, helping low-income households self-protect against, and cope with, shocks and stresses. Evidence from CGAP's Impact Pathfinder suggests that savings products help households both smooth consumption during climate shocks and reduce reliance on negative coping strategies, such as removing children from school, reducing food consumption, or incurring unsustainable debt (CGAP 2025). For example, case studies from Mali show women in flexible savings groups experienced reduced food insecurity following income shocks (CARE 2015).

Responsibly used credit can enhance the resilience of households and MSEs. When designed well, credit can enable households to make investments in adaptation and resilient practices that are too large for them to make with their own funds, such as buying climate-resilient seeds. Credit can also strengthen the viability of MSEs in the face of shocks, by enabling them to diversify income, invest in resilient practices, smooth cash flow, and maintain liquidity. For example, VisionFund launched the Recovery Lending for Resilience program focusing on supporting the economic recovery of rural farmers and small businesses, urban microbusinesses, and savings groups. Between October 2019 and March 2021, over 200,000 loans for a total value of US $119 million were provided to support the recovery of livelihoods (VisionFund 2021). According to an impact evaluation by 60 Decibels on the program in Kenya, 91 percent of clients said the loan had a positive impact on their quality of life (VisonFund 2021).

Insurance products, another set of foundational resilience tools, enable risk transfer to alleviate the burden on households and small businesses during crises. In the face of climate shocks, insurance strengthens the capacity of rural households and farms to absorb shocks in the short term and accelerate recovery (CGAP 2025). Using insurance payouts, farming households can stabilize consumption without resorting to negative coping strategies and can continue with their farming activities, supporting overall household welfare after such shocks. For example, studies in Mongolia highlight that indemnity payments help herders maintain larger herd sizes post-shock without selling animals unfavorably, while insurance payouts during droughts in Kenya significantly lowered the likelihood of selling assets among insured farmers (Bertram-Huemmer and Kraehnert 2017; Janzen and Carter 2019).

Lastly, when financial products are bundled, such as credit with insurance or savings with digital payments, their impact is amplified, helping households and businesses better withstand risk and uncertainty. The R4 Rural Resilience Initiative by WFP provides an example of building climate resilience through a range of innovative tools including inclusive finance such as insurance to transfer risk, credit for prudent risk taking, and savings for risk retention. A study analyzing four years of WFP's R4 programs in five African countries showed significant positive impact on households' food security and ability to cope with climate shocks (WFP 2024).

Role 2: Inclusive finance builds long-term adaptive capacity

Inclusive finance helps build long-term adaptive capacity and improves long-term economic prospects. This includes the ability to invest in assets and diversify sources of livelihoods, while also building back better rather than simply returning to the status quo.

Inclusive finance enables investing in assets to diversify sources of livelihood and increase economic prospects. For instance, climate-responsive financial products[8] are helping low-income households and smallholder farmers invest in more resilient futures, despite mounting environmental risks (Notta 2022). Access to credit can allow families to upgrade housing or enable farmers to adopt climate-smart technologies like green pesticides or solar-powered irrigation systems. While these investments may be costly initially, they allow them to adopt smart climate practices and improve profitability and stability of income over time. For instance, between 2015–2020, pay-as-you-go (PAYGo) credit enabled 25–30 million people to acquire home solar electricity systems, expanding access to clean and reliable electricity in regions where traditional grid connections are lacking (GOGLA 2022; Power for All 2022). Access to credit, insurance, and savings products also strengthens the ability of farmers to diversify their income sources. In Nigeria's Oyo State, for example, access to credit enabled farmers to expand into retail and service-based activities, bolstered by skills training (CGAP 2025).

Role 2: Inclusive finance builds long-term adaptive capacity

- Inclusive finance helps build long-term adaptive capacity and improves long-term economic prospects.
- Inclusive finance helps individuals and MSEs build back better by supporting investment into new practices or livelihoods.
- This is particularly important for women, who often adapt household livelihoods in response to shocks and reinvest in the well-being of their families and communities.

Photo: Tatiana Sharapova

8 We define climate-responsive as those retail financial products that are designed and/or marketed specifically to support vulnerable people to adapt to and/or build resilience to climate risks.

Inclusive finance fosters opportunities to 'build back better'. The World Bank's Global Facility for Disaster Reduction and Recovery (GFDRR) estimates that rebuilding *stronger, faster, and more inclusively* could generate major economic benefits, totaling US$173 billion per year (Walsh et al. 2018). Inclusive finance can help achieve this by enabling MSEs to recover and thrive after a shock—not only restoring operations but also evolving into more viable, future-oriented businesses. Tailored financial services – including working capital loans, cash-flow-based lending, and risk-sharing mechanisms – enable MSEs to not only sustain operations through climate or economic disruptions but also to pivot or expand into more sustainable business models. For example, the Building Beirut Businesses Back & Better (B5) Fund aims to support the recovery of small businesses affected by the Port of Beirut explosion in 2020 by sustaining the operations of eligible microfinance institutions (MFIs) and enabling them to continue supporting small businesses not only to rebuild, but also to strengthen their operations against future shocks. As such, the B5 Fund played a pivotal role in facilitating the recovery and resilience of Lebanon's MSE sector, rebuilding the local economy (Kafalat 2022). Similarly, inclusive finance enables individuals to build back better by supporting investment into new practices or livelihoods that enhance their long-term resilience and economic prospects. For instance, Pastoralist communities in Kenya and Ethiopia that received the Index-Based Livestock Insurance (IBLI) launched in 2010 by the International Livestock Research Institute (ILRI), were able to protect their herds during droughts. The insurance which uses satellite data to estimate vegetation and triggers payouts automatically, allowed families to buy fodder, water, or veterinary care, saving more livestock. Long-term effects showed that, rather than falling deeper into poverty after a drought, insured families maintained critical assets (livestock and other productive assets), kept their kids in school, and recovered more quickly and in a more sustainable way than uninsured peers (Jensen et al. 2015).

Role 3: Inclusive finance boosts the effectiveness of national resilience policies and programs

Inclusive finance helps national resilience policies and programs to more effectively reach low-income populations and MSEs—especially those who are hardest to reach. For example, linking national social protection programs to digital wallets and financial accounts enables more transparent and rapid payments to the populations in remote and financially underserved areas, leading to more sustainable results. The Kenya Hunger Safety Net Programme (HSNP) is one such example that provides regular, unconditional digital cash transfers to extremely poor households in drought-prone regions, strengthening their ability to withstand climate shocks. HSNP households were 10 percentage points less likely to fall into the bottom national poverty decile than control households (Oxford Policy Management 2013). Despite a severe drought in 2011 during the program's pilot, HSNP significantly improved food security and enabled households to avoid negative coping strategies, such as selling assets or reducing meals. It also increased access to finance through further investments in agent networks, increased consumer protection through biometric authentication developments, and led to the opening of formal bank accounts to access cash transfers (Kumar et al. 2022). Today, the HSNP is a flagship initiative under Kenya's Vision 2030 and has expanded its reach to 568,539 households across four counties that have poverty levels exceeding 70 percent. Digital payments underpin the safety net program, which would be less effective without financial inclusion.

Moreover, distributing government programs through inclusive finance accounts ensures resources reach those in need quickly during crises and at scale. During the COVID-19 pandemic, nearly 650 million people across the globe received government payouts through digital accounts and mobile money (Marin and Palacios 2022). Digital accounts and mobile money also help channel humanitarian aid. In Somalia, during humanitarian

Role 3: Inclusive finance boosts the effectiveness of national resilience policies and programs

- Distributing government programs through inclusive finance accounts ensures resources reach those in need quickly, safely and at scale.
- By empowering people to build their own resilience, inclusive finance eases the strain on government resources.

Photo: Emiliano Capozoli

crises, organizations partnered with the telecom operator Hormuud to deliver commission-free bulk cash transfers to affected populations. Between 2019-2024 alone, EVC Plus, a platform of Hormuud, facilitated over $914 million in aid transfers to 3.5 million beneficiaries, often providing crucial support within days of crises (Developing Telecoms 2025). Moreover, in India, small businesses were able to receive collateral-free loans with a subsidy via digital accounts during the COVID-19 pandemic (National Portal of India 2024).

By empowering people to build their own resilience, inclusive finance also eases the strain on government resources. Shocks, stresses, and major life events, such as birth, schooling, and marriage, can push low-income people deeper into poverty, ultimately straining government resources if it is their only safety net against shocks (Hallegatte et al. 2016). Inclusive finance can alleviate pressure on public resources, creating more sustainable solutions by empowering low-income populations and MSEs to use financial services to invest in their own resilience, using strategies that best meet their needs. For example, savings products provide low-income populations with the means to self-protect against health and unemployment shocks and can provide intergenerational financial support to support elderly family members (World Bank 2024). Access to parametric insurance allows smallholder farmers to receive rapid payouts from the insurance industry in the event of climate risk, relieving the burden on governments to provide disaster relief. For instance, recipients in Kenya and Ethiopia of the IBLI draught insurance program were 25 percent less likely to rely on food aid during droughts. Digital payments, such as Leaf Global Fintech, offer refugee-owned businesses opportunities to secure funds through remittances or investments that help them grow their business and livelihoods, so they no longer depend solely on host countries and humanitarian actors for support. Moreover, digital payments help governments implement social protection programs with lower costs, increased transparency, and more effective monitoring (UNSGSA, BTCA, UNCDF, CGAP, and World Bank 2023).

The inclusive finance ecosystem is ready to deliver on these three promises, leveraging its vast network of institutions, its proven track record serving low-income populations, and its strong fiduciary standards. At present, over 5,000 financial institutions across 153 countries help reach underserved communities (Atlas 2025). For decades, MFIs have provided small-scale financial services, specifically tailored to the needs of low-income

populations, with a proven track record of helping households and businesses absorb shocks, rebuild after crises, and invest in long-term growth. More recently, the rapid growth of mobile money and digital financial services has further expanded financial access and enabled more flexible and immediate responses to economic and climate shocks. Beyond their extensive local networks, and track record in serving low-income populations and MSEs, inclusive financial institutions, many of which have been funded by donors and investors globally, have also developed strong internal controls to prevent misallocation or misuse of funds. Last but not least, they have an established track record of impact, anchored on regular reporting and evaluations.

While numerous examples demonstrate the critical role inclusive finance can play in resilience strategies, inclusive finance is not yet leveraged systematically at-scale. To address this gap, Part III examines the necessary actions to embed inclusive finance more broadly and effectively within resilience-building efforts.

BOX 2. **Resilience Efforts: Country Alpha's Integration of inclusive finance into its national resilience strategy**

As we revisit Alpha's development of CAT bonds and disaster relief funds, we now explore the role inclusive finance can play as a bridge between the government's resilience efforts and low-income populations and MSEs.

To complement its sovereign disaster tools, Alpha also introduced parametric insurance to protect smallholder farmers from the financial impacts of climate-related disasters such as droughts and floods.

Expanding access to parametric insurance provided farmers with automatic payouts based on rainfall levels, helping them recover faster from droughts or floods. These payouts were made through a digital cash transfer program linked to mobile money platforms to ensure rapid and direct financial support reaches affected households without bureaucratic delays. This system enabled farmers to recover more swiftly from droughts or floods, thereby enhancing their resilience to climate variability.

To complement insurance, Country Alpha's financial institutions also expanded access to a suite of inclusive financial tools. These included emergency savings accounts and flexible microloans designed for rapid disbursement after shocks, giving low-income populations and MSEs the liquidity needed to stabilize incomes or repair assets. Additionally, the Alpha government introduced financial literacy programs and access to affordable credit to help MSEs build buffers against climate risks, allowing them to invest in protective measures like flood-resistant infrastructure or diversified supply chains (e.g., IPA 2021[9]).

A resilience strategy for Alpha that incorporates inclusive finance not only enhances their disaster response but also strengthens long-term economic stability by reducing dependency on reactive aid. This approach ensures that low-income populations and MSEs have the financial tools needed to navigate shocks, recover more quickly, and ultimately break cycles of poverty exacerbated by climate-related risks.

9 Innovations for Poverty Action (IPA). 2021. "Using Mobile Phone and Satellite Data to Target Emergency Cash Transfers in Togo." Innovations for Poverty Action. https://poverty-action.org/using-mobile-phone-and-satellite-data-target-emergency-cash-transfers-togo.

PART III:

Expanding inclusive finance and integrating it in resilience strategies can unlock pathways to resilience that leave no one behind

WE HAVE SEEN IMMENSE PROGRESS in financial inclusion worldwide through greater access to, and usage of, financial services, which has led to increased financial resilience. As of 2021, 76 percent of the global adult population has access to an account, up from 51 percent in 2011. The adoption of digital payments has surged, with two-thirds of adults globally making or receiving digital payments. Financial resilience has also increased, with approximately half of adults in developing economies reporting they could access extra funds within 30 days to handle unexpected expenses (Demirgüç-Kunt et al. 2022).

However, not all financial services have expanded equally. The insurance protection gap leaves billions of people exposed to risks. Access to credit and savings remains limited compared to access to accounts and use of payments: only 28 percent of the global adult population borrowed from a formal financial institution and only 29 percent saved at a financial institution as of 2021 (Demirgüç-Kunt et al. 2022).

Moreover, the financial health of citizens has remained weak in many countries. For example, Brazil is one of the few countries where national financial health indicators have been developed (Brazilian Financial Health Index - I-SFB). While 2024 results show financial health has improved, nearly half of Brazilians (48.5 percent) still say they are experiencing some financial strain, 40.9 percent say they have some difficulty paying bills, and two-thirds (67.2 percent) feel some degree of insecurity about their financial future (Banco Central do Brasil 2024). In South Africa, financial health has actually decreased to 16 percent in 2024, down from 31 percent two years prior, and in the Philippines nearly half of all adults were concerned that their current finances and savings would not last for the "rainy days" (FinMark Trust 2025; Bangko Sentral NG Pilipinas 2021).

Inclusive finance is already driving greater resilience, but to fully realize its potential for everyone, we must continue to expand its breadth (access), deepen its depth (usage), and strengthen its utility (value-add). To ensure everyone on the planet can benefit from the full benefits of inclusive finance in building resilience, the remaining gaps in access to and usage of accounts, payments, savings, credit, and insurance must be closed. This is particularly important because the populations with the least access to financial services are also the most exposed to risks. More than 1 billion people living in the most climate-vulnerable countries do not have access to a financial account and estimates indicate less than 10 percent of climate finance goes to local actors (UNSGSA 2023; IIED 2017). Formal account ownership

is also 50 percent lower in highly fragile countries when compared to peer countries (Cook et al. 2024). And, while the gender gap in account ownership in developing economies has narrowed from 9 percentage points in 2011 to 6 percentage points in 2021, about 742 million women globally remain without access to any financial accounts (Demirgüç-Kunt et al. 2022).

We must also coordinate and align efforts to integrate inclusive finance into national and global resilience strategies, to enhance their reach and impact. Currently, the impact of inclusive finance is limited by fragmented approaches to resilience-building. Policymakers, development actors, FSPs and other private sector players often operate in silos, missing critical opportunities for synergy and scale. For instance, climate funders are not leveraging the inclusive finance ecosystem to channel climate funding, as evidenced by the limited amount of funding towards local actors and in 2019, less than 10 percent of financial inclusion projects were implemented in the 23 most fragile countries (IIED 2017; Chehade et al. 2021). This lack of coordination leads to disjointed strategies, inefficient resource allocation, and limits the potential for innovation. The following section identifies two sets of priority actions to harness inclusive finance for building resilience to evolving risks.

1. Expand inclusive financial solutions that meet today's complexity of risks

Financial access is a crucial step to boosting resilience and the remaining gaps must be closed by coordinated approaches by public and private actors. Today, 1.4 billion people lack a basic financial account, severely limiting their ability to withstand economic shocks (World Bank 2021; WEF 2024). Informal workers lack pensions, while the insurance protection gap leaves entire communities unprotected. These gaps are even more pronounced for women, smallholder farmers, and forcibly displaced populations, who face systemic barriers to financial access. "Last mile access" to financial services for the most remote and marginalized populations is constrained by many barriers beyond geography, including limited trust in institutions, a lack of appropriate financial products, and delivery mechanisms that fail to meet the needs of these communities (CGAP, BTCA, GPFI, and World Bank 2024). Financial exclusion limits resilience and development outcomes – such as economic participation, investment, and entrepreneurship – thereby stalling economic growth and perpetuating poverty (Khan and Khan 2024; IMF 2016). This is not new, but the escalation of risk makes it even more urgent to fill this gap. A 2024 G20 paper describes strategies and launched a call for action to close remaining financial inclusion gaps for those at the last mile (CGAP, BTCA, GPFI, and World Bank 2024). The paper highlights how public policy and investment can create enabling environments that foster private sector investment and calls for coordination between public policy makers and private sector partners.

Even where inclusive finance is available, financial services must be better designed to meet the evolving needs of people and MSEs—and to build their financial health in today's complex risk landscape. According to more than 100 interviews with FSPs in both high- and low-income countries, few offered or were trying to develop solutions designed for climate adaptation and resilience building (Zetterli 2023). Insurance is a critical financial tool for building resilience, but it has yet to be developed at scale in ways that effectively cover the risks faced by low-income populations and MSEs — or remain affordable for those who need it most. For example, parametric insurance has emerged as a tool to provide rapid payouts after climate shocks but struggles to be affordable and effectively cover risks. Part of the challenge is a lack of climate expertise amongst inclusive finance providers, and collaboration between these providers and climate experts could unlock new solutions to boost local climate resilience. Remittances can also be better leveraged for asset building and growth as a significant portion of remittances is spent on immediate consumption and their cost remains excessive (Adams & Cuecuecha 2013).

Financial services must strengthen resilience without introducing new risks. In the face of recurrent shocks, financial tools should enhance

consumers' ability to cope—not create unintended burdens. This calls for strengthening consumer protection and ensuring the responsible provision of inclusive finance. For example, evidence shows that in the short term, credit helps rural households avoid resorting to negative coping strategies in the aftermath of climate shocks (CGAP 2025). However, when shocks are severe, frequent or covariate, these benefits diminish—and credit can increase over-indebtedness and the use of negative coping mechanisms. Moreover, digital financial services need to be responsibly designed to protect consumers from rising technological risks, particularly fraud and data misuse. Providing responsible digital finance that protects consumers and builds trust requires a collaborative ecosystem approach that places the onus to behave responsibly on all actors in the financial ecosystem, not just regulators (Duflos et al. 2024).

The changing risk landscape also requires inclusive finance providers to build capacities and capital. While these institutions play an essential role in providing financial services to low-income populations and MSEs, in the context of changing risk, they often lack data, skills, capital, and internal capacity to remain resilient themselves. Early evidence from a survey of microfinance institutions in Pakistan found that 40 percent of respondents pulled back from specific sectors and 47 percent reduced lending in particular geographies due to an increase in climate risks over the past decade (Notta and Zetterli 2025). This cuts off clients from financial support when it is needed the most. Stronger backing from national and international stakeholders is required to strengthen the internal capacity and resilience of inclusive finance providers and ensure they can continue to serve vulnerable populations amid growing risks.

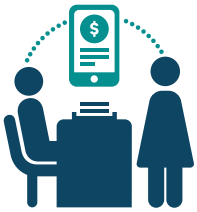
To unlock the full potential of inclusive finance for resilience, stakeholders across the ecosystem must act in a coordinated way. The examples above all show that collaboration between development actors across topic areas can accelerate the closing of inclusive finance gaps, the development of inclusive-finance products that effectively enhance resilience, the resilience of inclusive finance providers themselves, and the development of a safe responsible inclusive finance eco-system.

2. Collaborate to integrate inclusive finance into national and international resilience responses

When inclusive finance is a core component of a resilience response, it can reinforce national resilience and development agendas. For example, when governments and funders design national disaster risk management strategies, these strategies can include channeling funding through inclusive finance institutions and digital accounts. When large scale agricultural investment projects include inclusive finance, such as crop insurance to secure investments and access to credit, smallholder farmers can build their resilience to climate shocks by investing in drought-resistant seeds or irrigation systems. Such bottom-up solutions that complement national responses and strategies have the potential to build longer-term resilience.

Therefore, inclusive finance should be integrated into resilience policy frameworks. Despite global calls to action emphasizing risk reduction, resilience building, and scaling inclusive finance, a significant gap exists in integrating inclusive finance into broader resilience policy frameworks. This lack of integration hampers the potential of financial inclusion to contribute effectively to development goals and often transfers risk and responsibility to government (Cook et al. 2024; Hallegatte et al. 2017). Overcoming this requires embedding inclusive finance into national and international resilience strategies to ensure underserved populations gain access to the essential financial services they need to build their own resilience. This would require breaking silos between development stakeholders working on inclusive finance and those working on social protection, fragility, climate, and economic resilience. Implementing resilience responses together could reduce global well-being losses (Hallegatte et al. 2017).

A collaborative path forward includes:



Inclusive financial service providers:

- Develop new and tailored financial products that enhance resilience.
- Partner with other providers to offer bundled products to manage different types of risks and provide mutual reinforcement.

Policymakers:

- Design public policies and public investments to close last mile gaps in access to finance.
- Integrate inclusive finance into national resilience strategies and programs.

Regulators:

- Create an enabling environment to close last mile financial inclusion gaps.
- Strengthen consumer protection frameworks to protect consumers from rising digital finance consumer risks.

Development funders, including climate, social protection, and humanitarian funders:

- Embed inclusive finance into advocacy efforts, development strategies, policy frameworks, and investments for resilience.
- Channel more resilience-focused funding and technical assistance towards inclusive finance. Develop and provide blended finance and guarantees to de-risk inclusive finance capital for resilience.

Conclusion

AS RISKS EVOLVE AND INTENSIFY, THEY INCREASINGLY THREATEN the **wellbeing of low-income populations and MSEs, which has a ripple effect on global development and stability.** To tackle this, we need to strengthen resilience strategies by integrating inclusive finance approaches that empower individuals and MSEs with the tools they need to adapt to a rapidly changing world.

Inclusive finance is an indispensable component of the global resilience response as it has the ability to: (i) empower low-income populations and MSEs to absorb shocks, (ii) build long-term adaptive capacity, and (iii) boost the effectiveness of national policies and programs. By aligning inclusive finance with risk reduction, disaster response, and economic recovery, we can create more adaptive, scalable, and sustainable resilience solutions.

While inclusive finance plays a critical role in building resilience, its full potential remains underutilized. More than a billion people are still financially excluded, and many existing inclusive financial services are not designed to meet the needs of low-income segments in the current, increasingly complex, and intertwined risk landscape. In addition, the resilience of inclusive finance providers themselves is also at threat.

To truly strengthen resilience strategies, local and global stakeholders – including FSPs, policymakers, regulators, multilateral banks, and donors and investors – must come together to scale inclusive finance and embed it across resilience-building efforts. Doing so will not only aim to close critical gaps in inclusive finance but will also enable low-income populations and MSEs to become active agents of resilience, stability, and inclusive growth.

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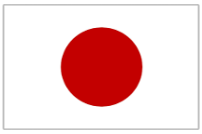
CGAP Members



CGAP members and strategic partners as of June 2025

CGAP Members (continued)

MetLife Foundation

Ministry of Foreign Affairs and International Cooperation

Ministry of Foreign Affairs of the Netherlands

Norad

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Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

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