

# Banca & DESARROLLO

MAGAZINE

OCTOBER - DECEMBER | 2025



**Innovate,  
Invest,  
and Include**

**56th ALIDE General Assembly**

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## OCTOBER-DECEMBER 2025

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**Banca**  
&  
**DESARROLLO**

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## Message from the president



As 2025 comes to a close—a year marked by a persistent international environment of uncertainty and low growth—it is time to take stock of recent developments and to look ahead with determination to the path that lies before us in the coming years. The global economy continues to adjust to a scenario shaped by geopolitical tensions, the reconfiguration of value chains, somewhat restrictive financial conditions, and the need to move toward more sustainable and digitalized economies. For Latin America and the Caribbean, this context translates, as noted by the Economic Commission for Latin America and the Caribbean (ECLAC), into a “low growth capacity trap,” with significant challenges for investment and productivity.

In this regard, while the region has shown an important capacity for recovery and certain sectors—such as renewable energy, sustainable infrastructure, and nature-based solutions—have gained greater prominence in national agendas, constraints remain due to limited fiscal space, insufficient external financing, and weak investment levels.

Even in this challenging context, development banks in the region played a strategic role: they strengthened support for small and medium-sized enterprises, accompanied energy transition and productive digitalization processes, and promoted innovative sustainable financing and risk management instruments.

ALIDE consolidated its role as the main platform for coordination and cooperation among development banks in the region, as well as one of the leading global actors in coordinating and promoting common agendas on financial inclusion, climate finance, food security, and resilient infrastructure.

Among the most significant milestones of the year was the active participation of the Latin American and Caribbean development banking community in global forums on financing for development. The 55th Ordinary Meeting of ALIDE’s General Assembly, held in May in Santo Domingo (Dominican Republic), placed at the center of the discussion the transition “from global crisis to comprehensive security,” highlighting the role of development banks in building more resilient, secure, and sustainable economies. The 2025 Finance in Common Summit (FiCS), held in February in Cape Town (South Africa), reaffirmed the important role of public development banks as accelerators of climate finance and sustainable investment, as well as the opportunity to create new avenues for interregional

cooperation in financial innovation. The Fourth International Conference on Financing for Development (FfD4), held in Seville (Spain) from June 30 to July 3, explicitly placed public development banks in a prominent position within the new international financial architecture and recognized their increased relevance compared to previous summits. It reaffirmed that development banking is not only a source of financing, but also a strategic actor capable of directing resources toward a just energy transition, sustainable infrastructure, inclusive digitalization, and resilient agriculture, among other areas of global importance.

COP30, held in Belém do Pará (Brazil) in November, focused on climate finance with a strong emphasis on adaptation. The goal is to mobilize around US\$ 1.3 trillion per year for developing countries by 2035, by combining public and private resources through a biennial work program on climate finance.

In this context, development banks are emerging as key actors for the implementation of the new financial framework. In addition, the invitation for States to prepare implementation and investment plans complementary to nationally determined contributions opens further space for national development banks to act as technical and financial partners to governments in the identification of priority, bankable project pipelines aligned with climate goals.

In the near term, a new cycle is unfolding which, while still marked by moderate global growth and geopolitical tensions, also offers opportunities to deepen joint action by development banks. Our upcoming 56th ALIDE Annual General Assembly, to be held in Asunción (Paraguay) from May 20 to 22, will be a decisive moment to continue strengthening coordinated responses to regional demands for investment, innovation, and inclusion, with the support of our international partners.

Finally, I would like to express my sincere wishes for peace, prosperity, and cooperation to all the people and institutions that are part of our community. May 2026 be a year of renewed commitment and new shared achievements, in which development banking continues to strengthen its role in building a more just, equitable, and sustainable future for our region.

Sincerely,

**Juan Cuattromo**  
President of ALIDE



# 56<sup>th</sup> Ordinary Meeting of the ALIDE General Assembly

## Asunción - Paraguay | May 20–22, 2026

At its 56<sup>th</sup> Ordinary Meeting, the ALIDE General Assembly, as a strategic forum for development, will foster discussion on issues such as innovation and investment, among others, and will outline actions to address the positioning of Latin America and the Caribbean in the global arena.

In the current global context, the risk balance shows some signs of easing and opens a window of opportunity for development banking. Gradual monetary normalization is encouraging new investment and helping to reduce the financial cost of debt. At the same time, fiscal space, which is tending to stabilize, allows for clearer planning of strategic projects and public and private resource mobilization mechanisms. On the external front, and despite certain episodes, lower trade uncertainty is helping to lay the groundwork for the reactivation of value chains and the anchoring of long-term investment. This modest shift in the environment creates an opportunity to move from crisis management toward medium-term planning, with a focus on sectors with higher productivity and social impact.

However, the challenges remain significant. As noted by the International Monetary Fund (IMF), while the global economy has shown resilience and withstood recent shocks, we are “better than feared, but worse than needed.” And despite intensified efforts, the financing gap for sustainable development remains substantial. It is therefore no coincidence that the Fourth International Conference on Financing for Development emphasized that “poverty in all its forms and dimensions, including extreme poverty, remains the greatest challenge

facing the world, and its eradication is an indispensable requirement for sustainable development.”

With regard to Latin America and the Caribbean, economic performance in recent years has not been very encouraging. As a result, its social impacts have also been limited, as have the governments’ room for action. Various analyses, studies, and research suggest that, in order to boost investment for development that generates employment and reduces poverty, it is necessary to: create conditions to attract private investment; foster innovative entrepreneurship; attract firms that diffuse technology; invest in innovation and development; promote job-creating enterprises; implement measures to improve productivity; and invest in human capital with the skills required by productive sectors. This is essential to ensure that a larger share of the population can benefit from inclusive, equitable, and sustainable economic growth.

These changes in the environment, together with technological acceleration—with artificial intelligence at the center—lay the groundwork for development banking to move from a reactive instrument to a catalytic one, not only to help absorb shocks, but also to shape sector-based portfolios with strong linkages to national economies

and to accelerate the mobilization of private capital.

For this reason, under the theme “Innovate, Invest, Include: Development Banking Driving Inclusive and Transformative Growth in the New Global Economic Landscape,” the ALIDE Assembly, as a strategic forum to discuss these issues and to define concrete actions, aims to address the region’s positioning in the global arena, the promotion of investment to generate employment and reduce poverty, and the strengthening of ecosystems for entrepreneurship, innovation, and technological development under a sustainability approach. These objectives will be addressed through the analysis and discussion of three main thematic areas.

### **ATTRACTING, MOBILIZING, AND SCALING PRODUCTIVE INVESTMENT FOR DEVELOPMENT AND JOB CREATION.**

This thematic area will examine strategies, instruments, and institutional conditions that enable the attraction and mobilization of investment toward productive sectors, with coordinated support from development banks in the region. It will address questions such as: What macroeconomic, regulatory, and institutional conditions favor the attraction and mobilization of productive investment? What



innovative financial instruments can public development banks use to encourage private investment in high-impact productive and technological sectors? How are development banks redefining their strategies to become catalysts for productive investment and employment in the region? What models of cooperation among public banks, private funds, and international organizations have proven successful in mobilizing capital?

**FROM INNOVATION AND TECHNOLOGY ADOPTION TO IMPACT: FOSTERING HIGH-PRODUCTIVITY ENTREPRENEURSHIP.**

This thematic area will analyze the role of development banks in promoting technological and innovative entrepreneurship, identifying instruments, policies, and partnerships that strengthen productivity, technology adoption, and regional competitiveness, with inclusive social impact. It will explore questions such as: What experiences exist within development banking in financing startups or technology-based ventures? How can innovation and entrepreneurship ecosystems be strengthened through partnerships among development banks, the private

sector, and universities? In what ways can development banks facilitate technology adoption among MSMEs and traditional sectors to increase productivity? How can innovation strategies ensure the inclusion of women, youth, and regions with more limited access to technology or entrepreneurial capital? And how is this impact measured?

**RESILIENT STRATEGIC INFRASTRUCTURE IN THE FACE OF CLIMATE CHANGE TO MOBILIZE INVESTMENT AND FOSTER SOCIAL INCLUSION.**

The objective of this thematic area is to examine the role of development banks in mobilizing resources and investment toward strategic infrastructure, identifying financial instruments, management models, and public-private partnerships that promote competitiveness, employment, and sustainable territorial development in Latin America and the Caribbean. It will seek to address questions such as: How can development banks contribute to the identification and prioritization of strategic infrastructure projects with the greatest impact on productivity and employment? What financial mechanisms or instruments—such as green bonds, credit lines, guarantees,

investment funds, public-private partnerships (PPPs), or insurance mechanisms—can be applied to finance climate-resilient critical infrastructure projects (water, energy, transport) in the region? In what ways can infrastructure investment strengthen territorial integration and economic inclusion?

Within the framework of the General Assembly’s activities, bilateral meetings will be held, and the ALIDE Awards 2026 will be presented, including the recognition of Bank of the Year. In addition, several site events and special panels will take place, addressing topics such as: development of local capital markets and the use of local currency for long-term investment; financing nearshoring and sustainable regional value chains; regulation in the transition to a sustainable economy and the role of development banking; the bioeconomy in the region, its opportunities and the actions of development banks; new areas of action for development banking, including health, education, and the blue economy; climate finance and nature-based solutions; and technological transformation in banking, including blockchain, artificial intelligence, digital currencies, and tokenization, among other topics of broad interest.



# Financing the Climate Transition: Implications of COP30 for National Development Banks

The 30th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), held in Belém do Pará (Brazil) in November 2025, concluded with the adoption of the so-called *Global Mutirão* and the Belém Package. These outcomes mark a shift from a negotiation phase toward accelerated implementation of the Paris Agreement, with a strong emphasis on climate finance, adaptation, and international cooperation.

The *Mutirão* Decision reaffirms the objective of keeping the increase in global average temperature well below 2°C and of pursuing efforts to limit it to 1.5°C, noting that this requires a global reduction in emissions of 43% by 2030 and 60% by 2035 compared to 2019 levels, with net zero carbon dioxide emissions by 2050. At the same time, it explicitly recognizes the gap between current emission pathways and a trajectory consistent with 1.5°C, the financing gap faced by developing countries, and the need to reform the international financial architecture to facilitate access to resources on appropriate terms.

A distinctive feature of COP30 was the central role given to climate finance and, within it, to adaptation. The Belém Package links the new collective quantified goal on climate finance to the target of mobilizing around US\$ 1.3 trillion per year for developing countries by 2035, combining public and private resources. Within this framework, a political commitment was adopted to triple adaptation finance by 2035 and to reach around US\$300 billion per



*The Belém Package links the new collective quantified goal on climate finance to the target of mobilizing around US\$ 1.3 trillion per year for developing countries by 2035, combining public and private resources.*

year for this purpose, marking a shift from the previous decade, during which international financing was largely focused on mitigation. In addition, a set of 59 indicators to track the Global Goal on Adaptation—known as the “Belém Indicators”—was approved, with the aim of operationalizing the measurement of progress in resilience and vulnerability reduction. While these commitments do not constitute legally binding obligations in terms of amounts disaggregated by country or institution, they do send clear political signals that guide the expected behavior of financial actors, particularly public institutions.

With regard to the international financial architecture, the *Mutirão* Decision acknowledges the existence of structural limitations and inequalities in access to climate finance for developing countries, highlights the need to reduce cost and risk barriers, and calls for improving the effectiveness of the multilateral development bank system. It establishes a biennial work program on climate finance, focused on Article 9 of the Paris Agreement, and convenes a high-level ministerial roundtable to follow up on the new quantified goal. In addition, COP30 launched political mechanisms such as the “Global Implementation Accelerator” and the “Belém Mission to 1.5,” conceived as cooperation platforms to translate nationally determined contributions, low-emission development strategies, and national adaptation plans into concrete public and private investment pipelines. It also strengthens the nature and forest dimension through initiatives such as the “Tropical Forest Forever Facility,” aimed at channeling resources toward tropical forests and the bioeconomy, with a particular focus on the Amazon.

In this context, national development banks (NDBs) emerge as key actors

in implementing the new financial framework. NDBs are public financial institutions with long-term mandates focused on productive development, infrastructure, and sustainability. They typically have the capacity to provide long-term financing in local currency, possess in-depth knowledge of domestic regulatory frameworks and the barriers faced by private investment, and occupy an intermediate position between commercial banks and multilateral development banks (MDBs). This positioning enables them to channel international concessional resources into local projects, structure blended finance instruments, and play an “anchor” role in attracting private capital toward investments in the energy transition and climate resilience.

Recent literature highlights that, in order to contribute effectively to the implementation of the Paris Agreement, NDBs must continue to evolve from a role focused mainly on the direct financing of individual projects toward a broader role as mobilizers of investment in climate-compatible infrastructure. This evolution builds on their proximity to domestic markets and their capacity to design products tailored to the needs of different types of beneficiaries. At the same time, NDBs need to further integrate mitigation and adaptation objectives into their strategic plans, align their operations with emission reduction targets for 2030 and 2035 and with the net zero emissions horizon by 2050, and adopt alignment methodologies similar to those already required of MDBs. The *Mutirão* Decision’s invitation to prepare implementation and investment plans complementary to nationally determined contributions and national adaptation plans creates additional space for NDBs to act as technical and financial partners to governments in

identifying priority, bankable project pipelines consistent with climate goals.

On the other hand, the shift toward adaptation implies a reorientation of portfolios. The goal of tripling adaptation finance requires NDBs to expand credit lines, financial products, and guarantee instruments specifically designed for resilient infrastructure, sustainable food systems, water management, vulnerable cities and coastal areas, and for sectors with low levels of financial inclusion, such as family farming or rural MSMEs.

The use of the “Belém Indicators” as a reference framework can help NDBs identify priority subsectors, define project eligibility criteria, and design monitoring and evaluation systems that make it possible to quantify adaptation benefits and report results in a way that is internationally comparable.

Given that a large share of adaptation finance will need to be channeled in the form of grants or on highly concessional terms, NDBs will need to strengthen their coordination with global environmental funds—the Green Climate Fund (GCF), the Global Environment Facility, the Adaptation Fund, and the Loss and Damage Response Fund—acting as implementing entities or intermediaries capable of blending donor resources with domestic co-financing and other financial instruments.

NDBs are in a strong position to design and operate blended finance instruments that reduce the perceived risk for institutional investors and commercial banks. These instruments include partial credit guarantees, subordinated participation in green investment funds, special purpose vehicles for resilient infrastructure projects, foreign exchange hedging schemes, and green or sustainable





*NDBs are in a strong position to design and operate blended finance instruments that reduce the perceived risk for institutional investors and commercial banks.*

bonds issued either by the NDBs themselves or by subnational entities, with partial backing from concessional resources.

Regional experiences promoted by MDBs show that the proper design of these instruments can multiply private resource mobilization several times over relative to the initial public contribution. This approach is consistent with the “leverage” perspective promoted in the MDB reform agenda and implicitly reflected in the strengthened financial architecture agreed in Belém.

COP30 also reinforces a strong focus on human rights, Indigenous Peoples, local communities, and the protection of nature, with particular emphasis on forests and critical ecosystems. For NDBs, this implies strengthening their social and environmental safeguard frameworks and ensuring that financed projects respect territorial rights and do not increase deforestation or degrade high-value ecosystems. The intergovernmental commitments on land tenure and respect for the rights of Indigenous Peoples and Afro-

descendant populations discussed at COP30 indicate that NDBs will need to incorporate nature-positive and climate justice criteria into project selection, prioritizing restoration, conservation, and bioeconomy initiatives that combine climate, biodiversity, and local development benefits.

Based on these elements, several action-oriented recommendations can be formulated for NDBs. At the institutional level, it is a priority to review mandates, organic laws, and corporate strategies to ensure alignment with the Paris Agreement and with national mitigation and adaptation objectives, including the definition of quantitative climate finance targets and specific goals for adaptation. At the operational level, NDBs should develop differentiated portfolios for mitigation and adaptation projects, create dedicated windows and credit lines for vulnerable sectors, invest in internal capacities to assess climate risks, structure bankable projects, and measure adaptation results, and refine their risk

management systems to systematically integrate physical and transition risks. In terms of partnerships, NDBs should consolidate strategic relationships with multilateral development banks and with climate funds under the UNFCCC financial mechanism, participating in country platforms that combine technical assistance, concessional finance, and the mobilization of private capital. Finally, at the territorial level, NDBs should adopt a climate justice approach, directing their new climate portfolios toward the most vulnerable regions and populations, in line with COP30’s emphasis on the Amazon and on the rights of Indigenous Peoples and communities located in forest territories.

# Climate Finance and NDCs:

## The Strategic Action of Development Banking

Following the Paris Agreement, Nationally Determined Contributions (NDCs) have become the central instrument for translating climate commitments into quantifiable mitigation and adaptation targets, as well as into explicit financial and technical support needs. Within this framework, national development banks (NDBs) emerge as key actors in transforming these objectives into effective public and private investment decisions, given their long-term mandates and their capacity to mobilize and align domestic and international resources.

Climate change is a global-scale challenge that requires the cooperation and commitment of all countries. Since the 1990s, the international community has developed different instruments and reference frameworks to address this crisis in a coordinated and effective manner. Through the United Nations Conferences of the Parties (COPs), key elements have been progressively integrated into institutional structures, including financial aspects to tackle climate change challenges, particularly in areas such as financing and innovation toward low-carbon economies.

However, it was not until COP21, held in 2015, that a legally binding international climate treaty was adopted: the Paris Agreement. This agreement reaffirmed the collective commitment to limit global warming to well below 2°C, and preferably to 1.5°C, above pre-industrial levels. During this same summit, NDCs were also established, defining the framework through which each country sets and communicates its climate targets, with the aim of ensuring transparency and



of making explicit the financial and technical support needs of developing countries to implement climate change adaptation and mitigation policies and projects.

### WHAT ARE NDCs AND WHAT IS THEIR ROLE IN ADDRESSING CLIMATE CHANGE?

NDCs are core instruments that enable countries to implement the commitments they have made in the

*NDCs are core instruments that enable countries to implement the commitments they have made in the context of climate action. Each country defines its NDCs based on its specific national circumstances, capacities, and priorities.*



context of climate action. Each country defines its NDCs based on its specific national circumstances, capacities, and priorities.

This flexibility, in turn, requires greater transparency and accountability, as institutionalized through the Enhanced Transparency Framework of the Paris Agreement. From a technical perspective, NDCs are defined around two main components:

- ▶ **Mitigation:** actions aimed at reducing greenhouse gas (GHG) emissions, through the implementation of policies and measures such as energy transition and energy efficiency, sustainable mobility, sustainable forest management, and the expansion of renewable energy. Targets may be defined in absolute, relative, or emissions intensity terms.
- ▶ **Adaptation:** measures that seek to increase the resilience of socio-ecological systems to the impacts of climate change, including integrated water management, resilient infrastructure, early warning systems, and the strengthening of local capacities.

From a technical standpoint, this requires NDCs to include not only GHG emission reductions resulting from changes in land-use patterns or the energy transition, but also measures that integrate ecosystem conservation and restoration, as carbon sinks and natural buffers against climate-related disasters. This, in turn, places on the agenda the need to incorporate biodiversity indicators, monitoring frameworks, and co-benefit metrics that make it possible to quantify synergies between climate and biodiversity actions.

At the same time, NDCs have a strategic dimension, as they not

**Figure 1. Latest NDC update in Latin America and the Caribbean**



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**Note:** Information sourced from the NDC Partnership (<https://ndcpartnership.org/knowledge-portal/ndccontent>). The map shows the most recent NDC submission for each country. Countries with only a first NDC (light blue; 2 countries), countries that updated their NDC in 2020 (yellow; 10 countries), and countries with an NDC submitted or updated in 2025 (green; 21 countries).

only operationalize international commitments but also link sectoral policies with financial instruments (public budgets, fiscal incentives, green bonds, and international climate funds). This articulation connects climate action with sustainable development priorities, maximizing the effectiveness of investments and facilitating the transition toward low-carbon and climate-resilient economies.

### **NDCS AS A PLATFORM FOR NATIONAL PLANNING**

At the global level, Latin America and the Caribbean (LAC) account for approximately 8.2% of total greenhouse gas (GHG) emissions. Although this share is lower than that of other regions, it does not limit the region's commitment to climate action or its contribution to global GHG reduction targets. Within this context, LAC countries show different levels of ambition and varying timelines for the submission and updating of their NDCs. Countries that have submitted only their first NDC without updates account

for 1.1% of the region's emissions; those with an NDC submitted or updated in 2020 represent 13.1% of regional emissions; and countries that have submitted a new or updated NDC after 2020—referred to as “new or updated NDCs”—account for 85.8% of regional GHG emissions.

This dynamic reflects a growing commitment to transparency and to the progressive increase of ambition, particularly among countries with higher emission levels, in line with the continuous improvement cycle established under the Paris Agreement.

### **DEVELOPMENT BANKING: SPECIFIC ACTIONS TO ALIGN WITH NDCS**

The effective implementation of NDCs largely depends on countries' ability to translate climate objectives into sound public and private investment decisions in sustainable sectors, with NDBs acting as structural players in climate finance. Unlike commercial banks, NDBs combine long-term public policy mandates, in-depth knowledge

of productive and territorial contexts, and the capacity to mobilize both domestic and international resources. This enables NDBs to serve as a bridge between climate planning decisions and the execution of concrete mitigation and adaptation projects, through the following actions:

► **Strategic alignment:** A first pillar that positions development banking as a strategic actor for achieving NDCs is the incorporation of climate objectives into mandates, planning frameworks, and credit policies. An example is Banco de Desarrollo del Ecuador B.P. (BDE), which has developed the "Banca Verde" (Green Banking) platform, explicitly recognizing climate change as a line of action and positioning itself as a promoter and financier of adaptation and mitigation projects in sectors such as water, sanitation, risk management, and sustainable mobility, aligned with national climate priorities. Similarly, in Peru, the Corporación Financiera de Desarrollo (COFIDE) has adopted a Sustainability Policy that includes commitments to environmental protection and to measuring and offsetting its carbon footprint, providing an institutional framework to guide financing toward projects consistent with the country's climate objectives.

► **Development of coherent project portfolios:** Strategic alignment becomes operational when development banks build concrete project portfolios that correspond to the mitigation and adaptation targets set out in NDCs. Colombia's Financiera de Desarrollo Territorial S.A. (Findeter) disbursed more than COP 1.81 trillion (US\$476 million) between 2022 and 2024 for 132

public and private initiatives linked to the energy transition, clean transport, sanitation, and sustainable urban projects, representing the territorial implementation of goals included in the country's NDC. In these cases, the NDC serves as a reference to structure sectoral and territorial portfolios that guide investment programming. Likewise, the Banco de Desarrollo de El Salvador (BANDESAL) has been building a green portfolio focused on energy efficiency and renewable energy, particularly for small and medium-sized enterprises. Through its "Green Credit" line, it finances investments in renewable generation and energy efficiency, including equipment,

infrastructure, and working capital linked to sustainable projects.

► **Innovation in financial instruments to mobilize capital:** Mobilizing resources at the scale required by the NDCs calls for financial instruments capable of reducing risks, improving tenors and costs, and attracting private capital to climate projects. Banco de Comercio Exterior de Colombia S.A. (Bancóldex) issued, in 2017, the first green bond in the Colombian local market, amounting to COP 200 billion (US\$52.6 million), aimed at financing corporate projects in energy efficiency, renewable energy, and cleaner production. This operation, structured with the support of the Inter-American



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Development Bank, opened a new market segment.

Similarly, Banco de Inversión y Comercio Exterior S.A. (BICE) of Argentina issued, in 2018 and with the support of BID Invest, the country's first sustainable bond, designed to finance projects with high environmental and social impact. This created an innovative channel to align long-term financing with the mitigation and adaptation goals established in Argentina's NDC. In Mexico, Banco Nacional de Obras y Servicios Públicos S.N.C. (Banobras) has consolidated its position as a recurrent issuer of sustainable bonds in the local market, with issuances totaling several billion pesos allocated to transport infrastructure, water, energy, and social projects with environmental co-benefits, under a sustainable bond framework that defines eligible categories and impact criteria.

► **Linkages with climate funds and international financing channels:**

BNDs also act as intermediaries between the international climate finance architecture and the priorities defined in the NDCs. Brazil's Banco Nacional de Desenvolvimento Econômico e Social (BNDES) manages the Fundo Clima Program, which channels the reimbursable component of the National Climate Change Fund to projects in sustainable urban mobility, renewable energy, energy efficiency, and the conservation of native forests, under special financial conditions that integrate national budgetary resources and potential international funding within a platform aligned with the climate priorities of Brazil's NDC.



In Bolivia, Banco de Desarrollo Productivo S.A.M. (BDP) obtained accreditation to the Green Climate Fund in 2024 as the first Bolivian entity authorized to channel concessional resources to adaptation and mitigation projects in strategic productive sectors, with an expected mobilization of between US\$50 million and US\$250 million in initiatives supporting the implementation of the country's NDC. These linkages position BNDs as key nodes for reducing financial costs, blending subsidies and loans, and scaling up projects that would otherwise lack access to international financing.

► **Capacity building and the creation of incentives:**

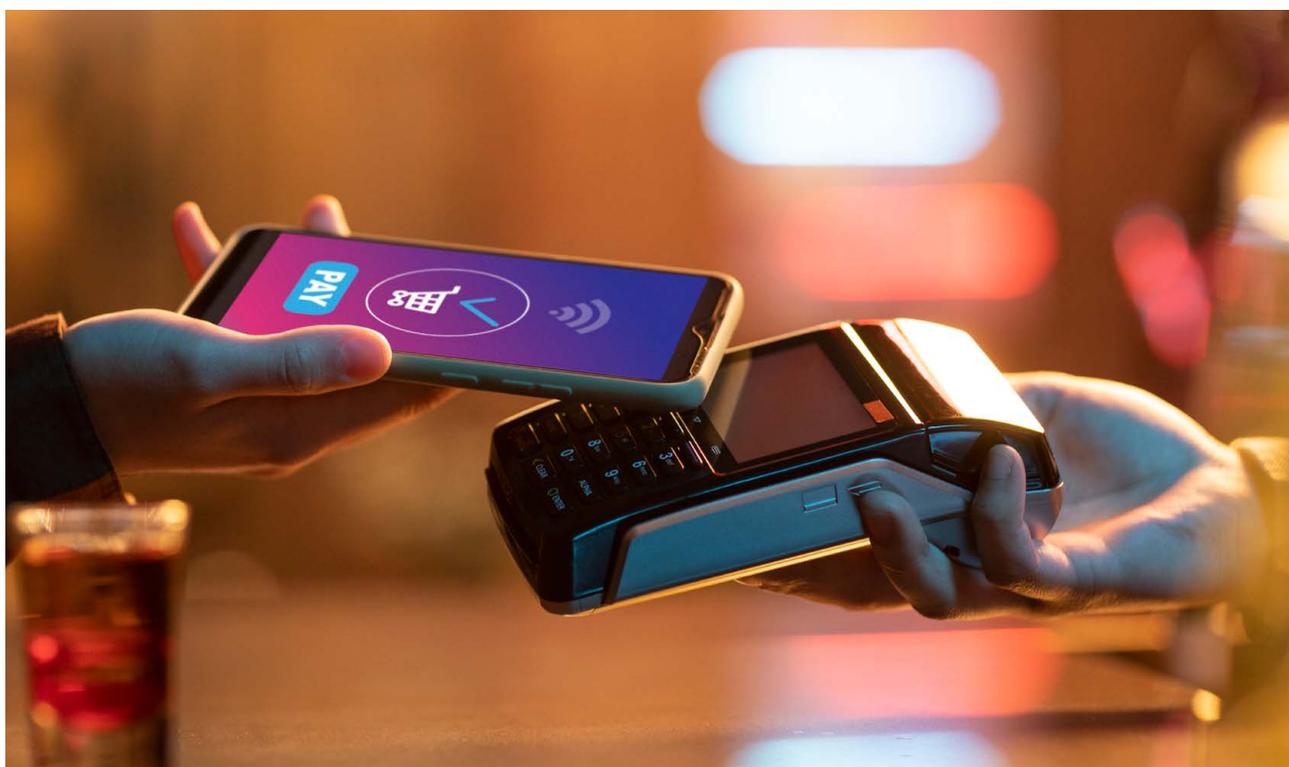
Climate finance is more effective when accompanied by technical assistance services that enable firms and governments to design robust projects aligned with NDCs. Mexico's Nacional Financiera S.N.C. (Nafin) implemented the Eco Crédito Sustentable program, which combines credit lines for

micro, small, and medium-sized enterprises with energy audits financed through international cooperation and supported by certified project developers. These developers identify opportunities for energy savings and emissions reductions in technologies such as efficient lighting, climate control systems, and photovoltaic installations.

In parallel, the Fideicomisos Instituidos en Relación con la Agricultura (FIRA) have developed programs such as Sustenta+, which provide credit, financial incentives, and technical support for agricultural projects that reduce the use of chemical inputs and promote sustainable technologies, strengthening the resilience of the agricultural sector and contributing to the mitigation and adaptation targets of Mexico's NDC. In this way, development banks not only provide financing, but also build local capacities and incentives to design, implement, and sustain climate-smart projects.

# Digitalization, AI, and their impact on MSME financial inclusion

Digitalization expands and redefines the role of public development banking by enabling it to link financing with growth, innovation, and territorial development.



Financial digitalization is reshaping the role of public development banks in Latin America. In a region where approximately 99% of firms are micro, small, or medium-sized enterprises (MSMEs), and where productivity gaps, informality, and limited access to credit persist, emerging technologies are opening up unprecedented opportunities to enhance financial inclusion and productive development. This process, still uneven across countries, becomes particularly significant when examining experiences such as that of Banco Provincia de Buenos Aires.

## DIGITALIZATION, ARTIFICIAL INTELLIGENCE, AND THEIR IMPACT ON MSME FINANCIAL INCLUSION

Banco Provincia's leadership became evident during the international seminar on digitalization, artificial intelligence (AI), and MSME financial inclusion, jointly organized with ALIDE as part of the activities of the Specialized Technical Committee on MSME Financing. This forum promotes cooperation, technical exchange, and institutional strengthening among public development banks across the region.

Held from November 11 to 13, the event brought together public banks, guarantee agencies, innovation specialists, and public policy officials to reflect on this transition and on how artificial intelligence, payment ecosystems, and new digital platforms are transforming the relationship between financial institutions and MSMEs.

The starting point was the territory itself. The province of Buenos Aires (Argentina) is home to more than 200,000 productive establishments



and over two million jobs, within a context marked by business heterogeneity and the geographic inequalities that characterize the region. In this setting, Banco Provincia—a bicentennial institution with one of the most extensive physical branch networks in the region—demonstrated how digitalization can become a development strategy rather than merely a process of technological modernization.

Its digital ecosystem, built around the "Cuenta DNI" digital wallet, has successfully integrated payments, financial services, consumption, financing, and real-time data. With more than 10.5 million users and a dedicated version for merchants encompassing over 180,000 affiliated establishments, this initiative has expanded financial inclusion while simultaneously stimulating the local economy.

The figures illustrate the scale of this transformation: businesses using "Cuenta DNI Comercios" report sales increases ranging from US\$10,000 to US\$13,500 compared to similar businesses that do not use the platform, while households participating in the ecosystem spend 18% more than comparable users. These trends, combined with promotional campaigns that mobilized more than US\$120 million in purchases in just two months, demonstrate that digital platforms do more than facilitate payments; they strengthen local markets, generate commercial momentum, and enhance the competitiveness of thousands of small businesses.

This idea, repeatedly emphasized throughout the seminar, underscored that digitalization is not neutral; it is a powerful tool capable of shaping economic and social outcomes.

The seminar also highlighted the growing role of analytics and artificial intelligence in banking management. One of the most notable innovations was "Pulso PBA", a weekly economic activity indicator that processes more than 1,200 daily banking data series—ranging from consumption patterns to foreign trade transactions—to estimate the evolution of the provincial economy in real time. In statistical systems where official indicators are often published with delays of several months, the ability

*Businesses using "Cuenta DNI Comercios" report sales increases ranging from US\$10,000 to US\$13,500 compared to similar businesses that do not use the platform*





to anticipate economic fluctuations with such precision represents a qualitative leap in planning, risk analysis, and decision-making. This experience shows that public banking can become a producer of economic knowledge, generating strategic information for governments, firms, and citizens.

The incorporation of evidence was also reflected in the impact evaluations presented. During the pandemic, the bank implemented a working capital credit line with extended maturities to support MSMEs. Subsequent analysis showed that beneficiary firms generated more than 4% additional employment compared to similar companies, validating the importance of measuring the real effects of public interventions. In an environment characterized by fiscal constraints and macroeconomic pressures, the ability to demonstrate concrete results becomes an essential element for legitimizing the role of development banking.

Digitalization has also enabled progress toward hybrid financing models in which algorithms and data analytics complement—or, in some cases, replace—decisions based exclusively on traditional documentation and

collateral. Products such as express working capital loans, granted entirely through digital channels based on the analysis of credited transaction vouchers, make it possible to reach segments that have historically faced access barriers due to the lack of a formal credit history. The evolution toward automated processes reduces processing times, simplifies procedures, and expands the credit frontier to sectors that were previously excluded.

The expansion of the digital ecosystem is not limited to payments and financing. Another innovation discussed was the emergence of marketplaces managed by public banks. The case of "Provincia Compras", launched in 2023, received particular attention: in less than two years, it recorded more than 2.5 million products sold and 600,000 active customers, positioning the institution as a relevant player in e-commerce. The marketplace connects consumers with SME suppliers, offers integrated financing at the point of sale, and leverages transactional data to improve the coverage and design of financial products. This model represents a new generation of development instruments, in which selling more and

financing better are part of the same strategy—something unthinkable in traditional public banking.

The expansion of digital commerce, however, also poses operational and regulatory challenges. Logistics, vendor quality, delivery times, and price controls become critical factors that banks must manage in order to safeguard their reputation. The seminar provided an opportunity to discuss these issues in depth and to conclude that, while the risks are significant, the opportunities are even greater. Integrating financing, markets, and data into a single platform opens up a new horizon for thousands of small enterprises that lack their own digital channels and that find in public banking a vehicle to compete in increasingly demanding commercial environments.

The role of guarantees also occupied a central place in the discussion. The presentation by the Fondo de Garantías Buenos Aires (Fogaba) illustrated how these instruments have become essential for expanding access to credit in economies where banks perceive high levels of risk. Preferred guarantees, personalized advisory services, and technical support enable small firms



or those with limited formalization to access better financing conditions. Digitalization reinforces this logic by expanding access through platforms while complementing that reach with guarantees that reduce information asymmetries and perceived risk, thereby strengthening the sustainability of productive credit.

While the Argentine experience played a central role in the debate, the seminar also made it possible to contrast it with other processes across the region. One such case is the Banco de Comercio Exterior de Colombia (Bancóldex), which has developed credit lines that integrate financing with digital platforms to promote productive modernization, foreign trade, and business sustainability. Its analytical models, supported by electronic invoicing and tax data, move in the same direction by leveraging available information to better understand firms and design more targeted financial instruments.

Similarly, the Banco de la República Oriental del Uruguay (BROU) has expanded financial access through mobile solutions aimed at micro and small enterprises in rural areas. Credit digitalization and the automation of transactional analysis reduce approval times and enable outreach to segments that have historically been excluded. The Uruguayan experiences show how technology can close territorial gaps and improve financial capillarity without the need to physically expand the banking network.

Brazil added a complementary perspective. Institutions such as the Financiadora de Estudos e Projetos (Finep) and the Banco Regional de Desenvolvimento do Extremo Sul (BRDE) have consolidated an offering that links financing with innovation,

technology, and sustainability. Programs focused on technology adoption, applied research, and the digitalization of productive value chains reflect an approach in which digital transformation is not merely a means to streamline operations, but a strategy to foster new sectors and strengthen regional competitiveness.

It is widely recognized that digitalization is reconfiguring the foundations of the mandate of public development banking in Latin America. Payment platforms enable outreach to millions of previously excluded individuals; analytics and artificial intelligence open new possibilities to anticipate risks and better understand economic behavior; marketplaces expand the commercial frontier for MSMEs; and guarantee schemes build the trust needed to scale up credit. Taken together, these advances outline a public banking sector that is more agile, closer to users, more evidence-based, and better equipped to address the region's structural challenges.

At a time when Latin America and the Caribbean face macroeconomic

pressures, accelerated technological transitions, and the need to boost productivity, the transformation of public development banks emerges as a strategic opportunity. Digitalization does not replace the historical mission of these institutions; rather, it expands and redefines it by enabling them to connect financing with growth, innovation, and territorial development. What was observed in Buenos Aires sends a clear signal that the future of MSME financial inclusion will depend as much on technology as on the capacity of public development banks to integrate it into solutions that respond to the region's economic and social realities.

*The case of "Provincia Compras", launched in 2023, received particular attention: in less than two years, it recorded more than 2.5 million products sold and 600,000 active customers*



# Impact of Guarantees on the SME Sector: Experience of BPF, Portugal

Between 2020 and 2025, BPF consolidated a public guarantee system that made it possible to sustain business credit in an environment marked by successive crises. With more than 91,000 operations and €16 billion mobilized, the bank acted as a stability and financing mechanism for thousands of Portuguese companies.

The Banco Português de Fomento (BPF), created in 2020 in response to a structural need of the Portuguese economy for an institution capable of closing market gaps in access to credit and mobilizing investment toward strategic sectors, has played an essential role in ensuring business continuity. During the most challenging years—when the health crisis, liquidity shortages, and credit restrictions threatened the survival of thousands of firms—the bank deployed a wide range of public guarantee instruments that helped maintain credit flows and sustain investment and employment.

Between 2020 and 2024, the bank managed nearly 91,000 operations, mobilizing approximately €16 billion in public and private funds. Of this total, €14 billion corresponded to guarantee operations, while the remainder was distributed among export credit (€2.2 billion), equity (€868 million), and direct debt (€44 million). Over this period, BPF administered 50 guarantee lines, with an average commitment rate of 45%, reaching 70% for COVID-19 lines, reflecting the high level of execution achieved.

The design of the guarantee system enabled a leverage effect of 66.2 to 1; that is, for every euro of public resources



*Between 2020 and 2024, the bank managed nearly 91,000 operations, mobilizing approximately €16 billion in public and private funds. Of this total, €14 billion corresponded to guarantee operations, while the remainder was distributed among export credit, equity, and direct debt.*

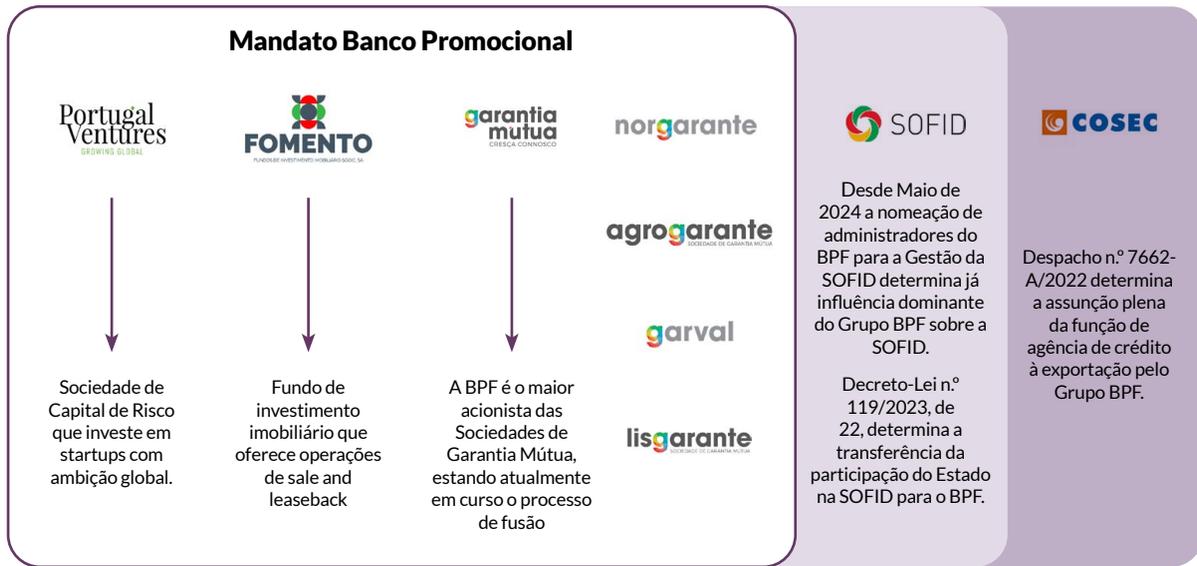
mobilized, €66 were channeled to companies. This risk-sharing model among the State, guarantee societies, and commercial banks proved effective in amplifying the impact of financing and reaching a significant number of beneficiaries across the Portuguese territory.

## A GUARANTEE SYSTEM WITH A STABILIZING EFFECT

The Sistema Nacional de Garantia Mútua (SNGM), managed by BPF, is the pillar on which this financial architecture is built. This system—composed of the Fundo de Contragarantia Mútua (FCGM) and the four guarantee societies Norgarante,



Figure 1. BPF Group ecosystem (simplified institutional framework)



Source: BPF

Garval, Lisgarante, and Agrogarante—has as its main function the distribution of risk among different financial actors and the facilitation of access to credit for companies that lack sufficient collateral. The combination of this scheme with commercial banking made it possible to channel resources quickly and under more favorable conditions for borrowers.

The year 2020 concentrated the largest share of activity. In that first year of operation, coinciding with the pandemic, 70% of the total volume of guarantees issued and 78% of operations were executed, allowing Portugal to rank second in Europe in terms of the volume of new guarantees issued as a percentage of gross domestic product (GDP), at 3.89%. This indicator reflects the scale of public intervention in support of businesses.

COVID-19 guarantee lines recorded a default rate of 3.14%, lower than the system average of 4.78%. Between 2020 and 2024, a total of 4,433 guarantees were called, representing around 5% of total operations, with €526.6 million in combined payments by the guarantee societies and the Fundo

de Contragarantia Mútua. These results demonstrate a prudent and efficient use of the mechanism, with loss incidence kept under control relative to the scale of guaranteed credit.

In terms of coverage, guarantees issued by BPF accounted for 32% of new credit granted to non-financial corporations. Small enterprises represented 44% of operations, medium-sized enterprises 35%, and large enterprises 29%, demonstrating a balanced orientation of the instrument across different segments of the business sector.

### IMPROVED ACCESS AND LOWER COSTS

In 2025, BPF launched a process of administrative simplification and cost reduction to make its instruments more accessible. One of the most significant changes was the reduction in documentary requirements. The bank also revised its fee structure: by lowering profitability margins and incorporating the State guarantee into pricing calculations, average fees were reduced by nearly 60%, facilitating access to guarantees for a larger number of companies.

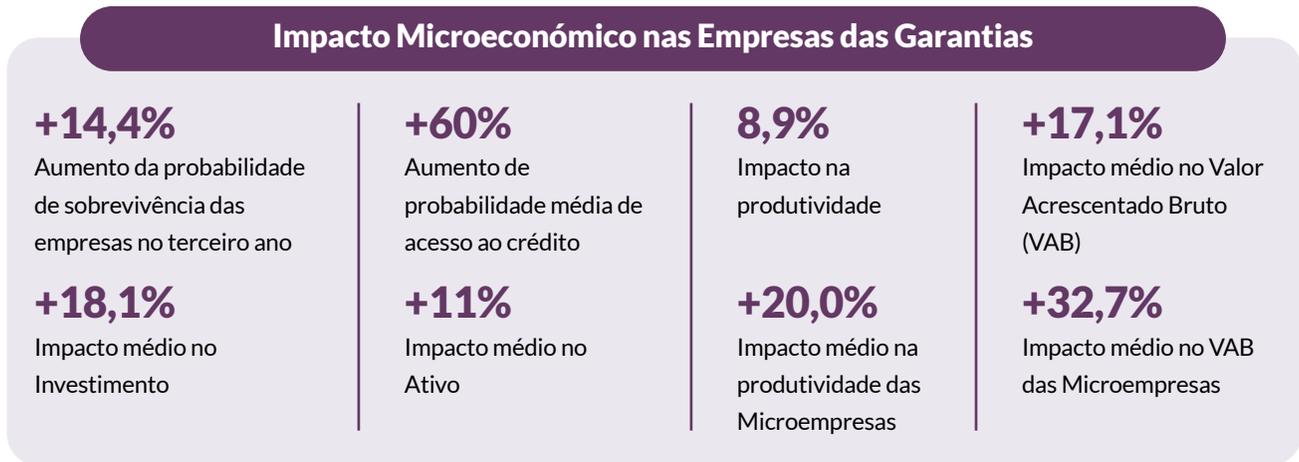
*Between 2020 and 2024, a total of 4,433 guarantees were called, representing around 5% of total operations, with €526.6 million in combined payments by the guarantee societies and the Fundo de Contragarantia Mútua.*

At the same time, a credit pre-assessment model was implemented, enabling the early issuance of more than 160,000 pre-approved guarantees for 140,000 companies, with a total value of €42 billion during the first half of 2025. This innovation helped speed up response times and improve the predictability of financial flows.

### IMPACT EVIDENCE

An independent evaluation conducted by EY-Parthenon in 2024 analyzed the impact of BPF's financial instruments over the 2020–2024 period. The results showed positive effects

Figure 2. Additionality analysis of guarantees



Source: BPF

at both the microeconomic and macroeconomic levels.

At the firm level, companies benefiting from guarantees increased their probability of survival by 8.7 percentage points (p.p.) in the first year and by 14.4 p.p. by the third year. The support not only prevented immediate closures during the crisis but also strengthened firms' medium-term resilience. In addition, guaranteed firms experienced an average increase of 60 p.p. in access to credit; among micro and small enterprises, the increases reached 57 p.p. and 55 p.p., respectively. Sectors particularly affected by the crisis, such

as tourism and exports, recorded the largest gains, with improvements of up to 73 p.p. in access to financing.

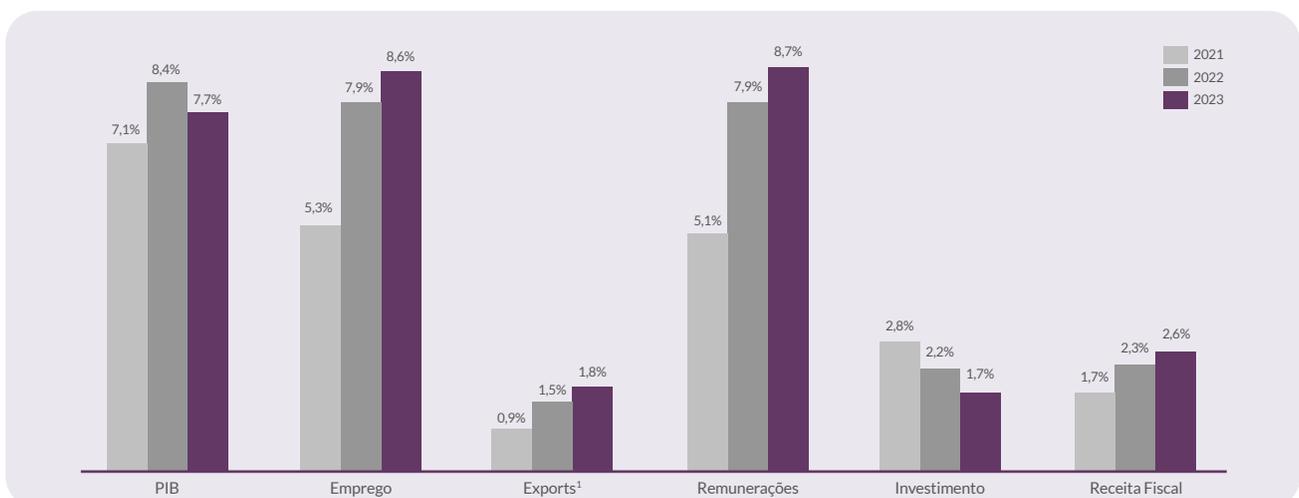
In terms of credit costs, no generalized short-term reduction was observed, mainly due to the European Central Bank's interest rate hiking cycle and the increase in indebtedness following the pandemic. However, in the most exposed sectors, improvements in financial conditions and lower pressure on profitability margins were identified.

At the macroeconomic level, between 2020 and 2023, supported firms accounted for approximately 21% of

Portugal's GDP, 7% of employment creation, 18% of exports, and 9% of gross fixed capital formation. In 2023 alone, BPF support was associated with 7.7% of GDP, 8.6% of total employment, 1.8% of exports, 8.7% of wages, 1.7% of investment, and 2.6% of tax revenues.

In that same year, the bank's guarantees helped prevent the closure of 9,566 companies. Over the cumulative 2021–2023 period, estimated total impacts reached €1,105 million in value added, 24,768 jobs, and €276 million in wages, figures that underscore the relevance of the guarantee system as an economic stabilization mechanism.

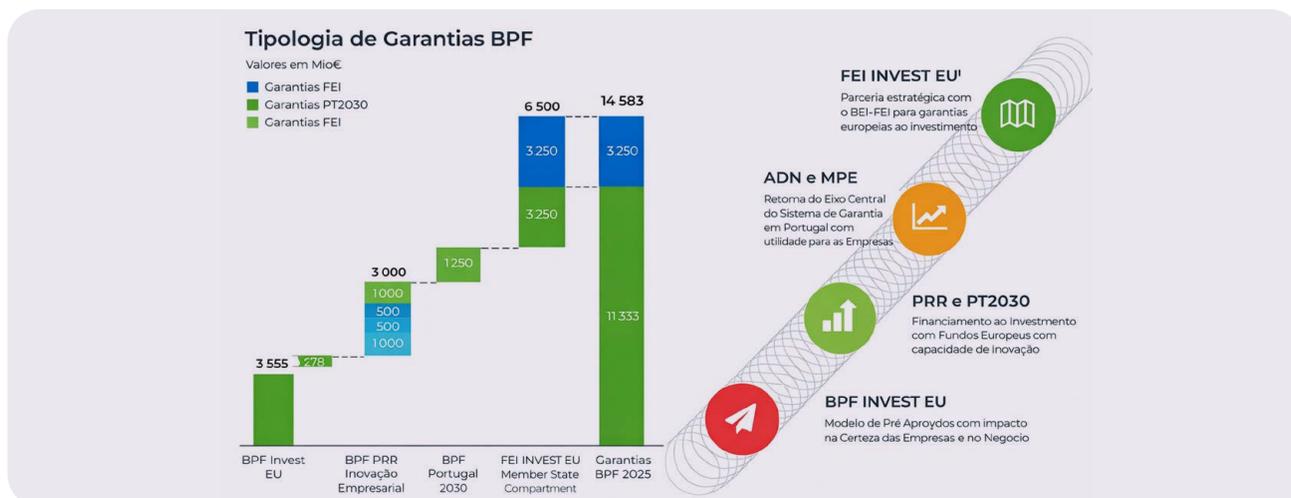
Figure 3. Relevance of impacts on the Portuguese economy, by year



Source: BPF Avaliação ex Post da EY-Parthenon



Figure 4. BPF guarantee strategy in 2025



Source: Aceli, 2025.

## LESSONS AND OUTLOOK

An ex ante evaluation conducted by PricewaterhouseCoopers (PwC) in 2024 made it possible to estimate Portugal's investment needs for the 2025–2029 period at €315 billion to finance its development objectives, with an additional gap of €84 billion and a potential deficit of €15 billion resulting from reduced European transfers, leading to a total financing gap of €99 billion.

This analysis identified six priority investment areas: innovation, competitiveness and internationalization; sustainable mobility; decarbonization and energy; social inclusion; defense and

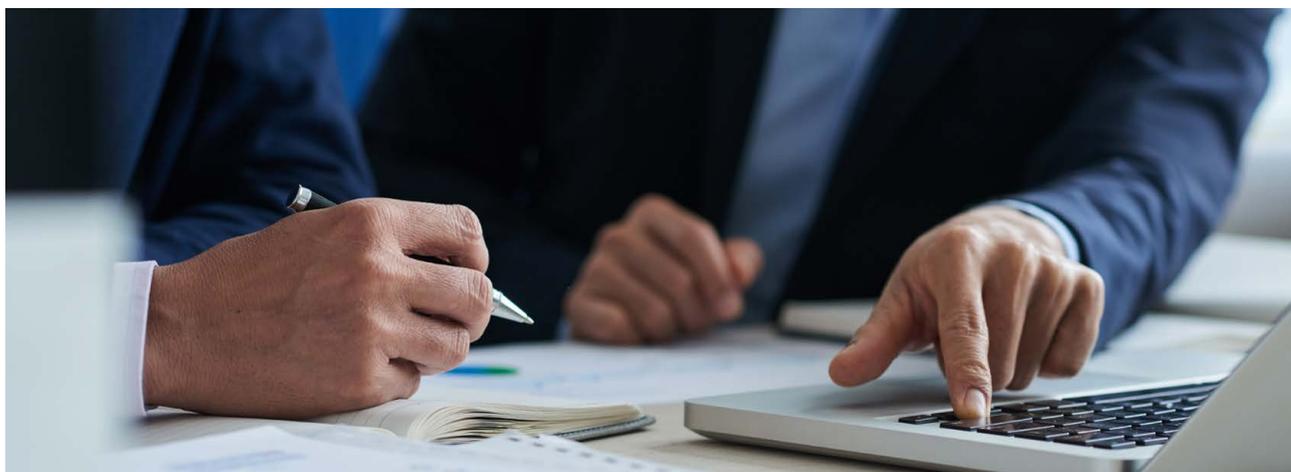
resilience; and digital transition. Together, these areas constitute the roadmap underpinning BPF's strategy for the coming years.

## ACTION PLAN 2025–2027

The 2025–2027 Action Plan incorporates the findings of both evaluations and defines three strategic lines: 1) Strengthening proximity to firms to facilitate access to credit and capital; 2) Developing simpler and more efficient financial solutions aligned with public policy objectives; and 3) Maximizing the use of European funds, so that resources are channeled toward sectors with higher growth potential and economic impact.

For 2025, the plan envisaged €14.6 billion in guarantees, equivalent to approximately 5% of national GDP, and investments supported by the European Investment Fund (EIF) amounting to €6.5 billion.

BPF's objective is to maintain an active role in financing strategic projects and mitigating structural market failures, while promoting greater efficiency in the implementation of its instruments. In a context where credit availability and investment will be decisive for growth, the BPF experience shows that combining public and private financial instruments can deliver tangible results in terms of stability, productivity, and development.



# Guarantee systems for the agricultural sector: Conceptual framework, origin, development, and evolution

“Those who control guarantees control credit.” This motto has been widely used for more than 25 years to highlight the role and importance of guarantee systems.



Source: FAO

This article analyzes the development and evolution of guarantee systems, paying particular attention to the role they play in facilitating access to finance for small and medium-sized enterprises and in helping to meet investment, working capital, and liquidity needs, with special reference to the agricultural sector.

## INTRODUCTION

The motto “Those who control guarantees control credit” is based on the diagnosis that, within financial institutions, there is an initial phase of risk analysis and prequalification. However, the final decision to grant

*The activity of guarantee systems does not respond to a temporary or passing trend—it is not a “fad”; like credit, guarantees constitute a structural and permanent necessity of the financial system.*

credit is not based solely on that analysis, but is complemented by guarantee coverage. This means that risk policy has been strongly influenced by the Basel Committee Agreements since 1988<sup>1</sup>.

Guarantee systems have a long tradition in Europe, with origins dating back to 1917 in France, with the Law on Mutual Guarantee Societies (Sociétés de Caution Mutuelle – SCM) for artisans—

self-employed workers—and small enterprises; in other words, more than a century of evolution. Their subsequent development and expansion have been shaped by various circumstances and events, giving rise to heterogeneous models (public and mixed). This evolution shows that it is not in less developed countries, but rather in more developed ones, where guarantee systems are used most intensively.



To address this topic from a contemporary perspective, it is essential to understand that guarantee coverage is directed at financial institutions, while the users of guarantee systems are self-employed professionals and SMEs. Both elements—the credit granted by the financial institution and the guarantee coverage issued by the guarantee scheme—are inseparable, like two sides of the same coin. Consequently, the activity of guarantee systems does not respond to a temporary or passing trend; like credit itself, guarantee coverage constitutes a permanent need. However, this message may be misinterpreted. It is necessary to make it clear that guarantee systems are not designed to facilitate access to inefficient projects. On the contrary, their purpose is to support viable, efficient, and sustainable initiatives. This principle is especially relevant in the current context, marked by climate, health, and geopolitical crises, as occurred in previous crises. Today, more than ever, this message must be conveyed and perceived with absolute clarity.

The need for solid and active guarantee schemes should not be underestimated. Since the 1990s, various studies have shown the existence of a positive correlation between credit flows and guarantee coverage, and economic growth as measured by Gross Domestic Product (GDP). This relationship suggests that credit expansion, supported by adequate guarantee mechanisms, contributes significantly to economic dynamism and the strengthening of productive activity. Their implementation and reinforcement are not optional, but rather an essential strategy to ensure the flow of credit and the economic and financial resilience of firms. Countries or territories with well-established guarantee systems and consolidated activity have been able to provide rapid



Source: FAO

and effective responses to emerging needs.

Guarantee coverage plays a strategic and essential role in scenarios of instability—crises—by ensuring the flow of credit and protecting business continuity. The critical importance and usefulness of guarantee coverage and credit guarantee systems have become more visible than ever in recent crises—such as COVID-19. Their impact has been so significant that their relevance is now unquestionable. These mechanisms have been referred to as “countercyclical instruments” due to their capacity to reverse the negative effects of crises, allowing credit to continue flowing to firms.

Guarantee coverage is not merely a legal-technical financial instrument, but a fundamental strategic tool to protect economic and financial stability, both under normal conditions and in adverse scenarios. This is its greatest value: to provide guarantee coverage, integrated into the financial system, that facilitates access to financing under the best conditions for entrepreneurs, self-employed professionals, microenterprises, and SMEs.

One of the main objectives of guarantee systems and their representative associations worldwide is to move toward integrated and formally recognized guarantee coverage within the financial system, thereby establishing themselves as a subsystem of it. This integration should be valued

as a risk mitigation factor by financial institutions, with an impact on the calculation of regulatory capital and provisions.

Ultimately, facilitating guarantee coverage means enabling credit to flow from financial institutions to firms. Solid regulation and supervision, together with the integration of guarantee coverage into the financial system, are key factors in ensuring an institutionalized channel for access to credit under optimal, non-discriminatory, transparent, stable, and efficient conditions.

### THE ACTIVITY OF GUARANTEE SYSTEMS IN EUROPE AND LATIN AMERICA: REFERENCES TO THE PRIMARY SECTOR

Guarantee systems play a fundamental role at the global level. The years 2020 and 2021 were particularly significant due to the need to support business sectors affected by the COVID-19 pandemic. According to the Asociación Red Iberoamericana de Garantías (REGAR), in 2024 the total volume of outstanding guarantees worldwide amounted to the significant figure of US\$893,080 million (19% in the United States; 36% in Japan, Korea and Taiwan; 40% in Europe; and 5% in Latin America), benefiting 28,472,237 enterprises (37% in Latin America, 41% in Europe, 8% in the United States, and 14% in Japan, South Korea and Taiwan). With regard to Europe, the Asociación Europea de Instituciones de Garantía

(AECM) currently has 49 member organizations from 32 countries. Its members include both public and mixed (public-private) guarantee systems. In 2024, AECM member organizations managed a guarantee portfolio of €217.9 billion and nearly 5.3 million operations, supporting 6 million SMEs. In addition, they formalized a total volume of nearly €34.9 billion in new guarantees through 784,000 operations, reaching approximately 730,600 SMEs.

In 2024, AECM members reached €21.9 billion in outstanding guarantees for agricultural SMEs, representing 9% of the total volume, and more than €3 billion in newly formalized guarantees. This was the highest volume recorded since 2016, when AECM began collecting agricultural data, and it represented a 7.4% increase compared to 2023 (with Saeca registering an increase of 37.46%). Overall, this support reached 204,240 agricultural SMEs, including 18,957 new beneficiaries in 2024. Also in 2024, the five AECM guarantee institutions specifically oriented toward agriculture collectively supported 152,510 agricultural SMEs, including 13,098 new beneficiaries.

With regard to Latin America, the 22 REGAR members from 11 countries, together with other non-member institutions, held a guarantee portfolio of US\$43,981 million in 2024, mobilizing US\$51,416 million in loans, supporting 5.5 million enterprises, issuing a total of US\$31,261 million in new guarantees during the year, and supporting 2.2 million SMEs.

In addition to the fact that some Latin American guarantee institutions operate across the entire primary sector (including fisheries and forestry), three public institutions can be identified that operate in the agricultural sector from a

sector-specific perspective: Colombia's Fondo Agropecuario de Garantías (FAG) of Finagro, Mexico's FIRA, and El Salvador's PROGARA. In 2024, these three institutions accounted for 14.7% of the total guarantee portfolio, amounting to US\$6.45 billion, and supported 3 million enterprises.

### OBJECTIVES, MISSION AND ACTIVITY OF SAECA

In Spain, the Sociedad Anónima Estatal de Caución Agraria (Saeca) was created in 1988 as a public company aimed at providing guarantees and bonds to facilitate access to financing for the agricultural sector as a whole. It is a state-owned public company whose shareholders are the Sociedad Estatal de Participaciones Industriales (SEPI), holding 80% of the capital, and the Fondo Español de Garantía Agraria (FEGA), holding the remaining 20%, and it operates under the supervision of the Ministry of Agriculture, Fisheries and Food (MAPA).

Saeca's activity as a guarantee institution for the agri-food sector consists of facilitating access to financing under the best possible conditions through the provision of all types of guarantee coverage (guarantees and bonds) for individuals or legal entities, public or private, with the aim of supporting financing for activities in the forestry, agricultural, livestock, agri-food and fisheries sectors. Saeca carries out its guarantee activity through four main lines:

- ▶ **Investment and Working Capital Line:** a guarantee line aimed at financing investments in the primary sector and rural areas, as well as providing working capital and liquidity to the productive processes of self-employed workers, SMEs and enterprises.
- ▶ **Agroseguro Line:** a guarantee line aimed at financing the installment

payment of premiums for agricultural insurance policies.

- ▶ **Irrigation Communities Line:** a guarantee line aimed at irrigation communities to undertake modernization and consolidation works in Spanish irrigation systems through SEIASA/SARGA and other public companies.
- ▶ **MAPA ICO Saeca Line:** a guarantee line, with the cost of the guarantee and a percentage of capital amortization subsidized, aimed at strengthening the viability and normal functioning of agricultural holdings and operators in the fisheries and aquaculture sectors under exceptional circumstances.

Through these lines, during 2024 guarantees totaling €417 million were formalized through 7,991 operations. This represents an increase of 10.9% in the number of operations and a 65% increase in the amount of guarantees formalized compared to 2023.

In 2024, outstanding risk reached €905 million, a historical maximum, supporting 21,022 SMEs. This figure is equivalent to 5.3% of the total indebtedness of the country's primary sector and had an impact on 2.5% of agricultural holdings.

Particular emphasis should be placed on the Saeca Investment and Working Capital line, with 52% of guarantees granted to young farmers and 38% under the MAPA ICO<sup>2</sup> Saeca line.

However, Saeca's activity does not end there. Due to its experience in the rural environment and the financial sector, since 2019 it has participated in the management of the Centralized Management Financial Instrument, specifically designed for the rural sector. This instrument is a trust fund constituted with resources from the European Union, the Autonomous Communities, and MAPA, aimed at



promoting rural development programs. In 2024, it maintained outstanding risk of €136.2 million across 1,039 operations.

Finally, it is worth highlighting the role of the Compañía Española de Reafianzamiento (CERSA), a public company under the Ministry of Industry, Trade and Tourism. Through its counter-guarantees, CERSA regularly covers a percentage of Saeca's risks, and an even higher proportion during times of crisis. For this reason, CERSA forms part of the national guarantee system, together with the 18 mutual guarantee societies (SGR), of mixed (private-public) nature, and the public entity Saeca.

## CONCLUSIONS AND FINAL CHALLENGES

The purpose of Saeca is, essentially, to support—through guarantee coverage—the financing needs of enterprises in the agricultural, livestock, forestry, fisheries and agri-food sectors, addressing investment, working capital and temporary liquidity requirements, as well as, more broadly, any activity that contributes to improving rural areas.

Within Saeca's 2022–2026 Strategic Plan, one of the medium-term priorities identified is to consolidate its role as a strategic financial instrument for the implementation of public policies. These include generational renewal, business succession, support for young and women entrepreneurs, tackling rural depopulation, digital and technological transformation, environmental sustainability, and the fight against climate change. All of this is pursued by offering the most favorable conditions for accessing project financing.

Saeca's activity evolves in parallel with developments in the primary sector, where digital transformation, environmental protection and action against climate change have become indispensable factors in any strategic

*In 2024, outstanding risk reached €905 million, a historical maximum, supporting 21,022 SMEs, equivalent to 5.3% of the total indebtedness of the country's primary sector and impacting 2.5% of agricultural holdings.*

decision related to agricultural, livestock, forestry and fisheries activities. Professionals in the primary sector play a key role in addressing these challenges, as they are on the front line and are capable of generating the greatest impact. This is reflected in the investments they make in their operations, for which Saeca is, in many cases, an indispensable partner.

Ultimately, credit-like guarantee coverage—is a permanent requirement for enterprises, both at the stage of creation and throughout their

development and growth. In the current context, SMEs are required to undertake additional efforts beyond their usual activities, which demands adequate resources. In this regard, Saeca must continue supporting self-employed professionals and SMEs in the primary sector, as it has done throughout its more than 37 years of operation.

Likewise, guarantee systems—in this case, Saeca—must also integrate financial institutions into this process, generating synergies and developing tailored products that effectively respond to emerging needs and challenges. It can therefore be concluded that Saeca constitutes a strategic financial instrument: a state-owned tool, overseen by the Ministry of Agriculture, Fisheries and Food (MAPA), that supports the primary sector and generates a significant multiplier effect in terms of wealth creation and employment in rural areas.



**Pablo Pombo González**  
President of Saeca<sup>3</sup>

1. The Basel Committee on Banking Supervision (BCBS) is the global body responsible for the prudential regulation and supervision of banks, particularly with regard to their solvency.
2. Instituto de Crédito Oficial (ICO).
3. Pablo Pombo is the current President of Saeca. He served as Secretary General of the Asociación Red Iberoamericana de Garantías (REGAR) (1998–2020), is the founding President of the Asociación Europea de Instituciones de Garantía (AECM), and was President of the Confederación Española de Sociedades de Garantía Recíproca (CESGAR) (1991–1996). In addition, he was a consultant to the World Bank (2015–2020) and a member of three Task Forces between 2015 and 2020. He was also a professor at the University of Córdoba (Spain) (2010–2020). In 2007, he received the Unicaja Prize for Economic Research, together with Professors H. Molina and J. Ramírez, for the work "Conceptual contributions to a classification of guarantee systems." With 44 years of professional activity in the guarantee systems sector, he was awarded the Order of Civil Merit in 1995.

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# Beyond the account: the new reality of women’s financial inclusion in Latin America

The expansion of mobile wallets, digital payments, and agent banking networks has brought millions of women into the financial system.

Democratizing access to financial services has been a major achievement in Latin America and the Caribbean over the past decade. According to data from the World Bank’s Global Findex 2025, more than 66% of adult women in the region now hold an account at a financial institution or with a mobile money provider, more than thirty percentage points above the level recorded in 2011. The gender gap not only narrowed steadily between 2011 and 2024, but also experienced its largest decline during the pandemic, shrinking by around four percentage points, driven by the accelerated digitalization of social transfers and payments. With

the return to normality, the gap stabilized and now stands at around two percentage points, its lowest level in the region.

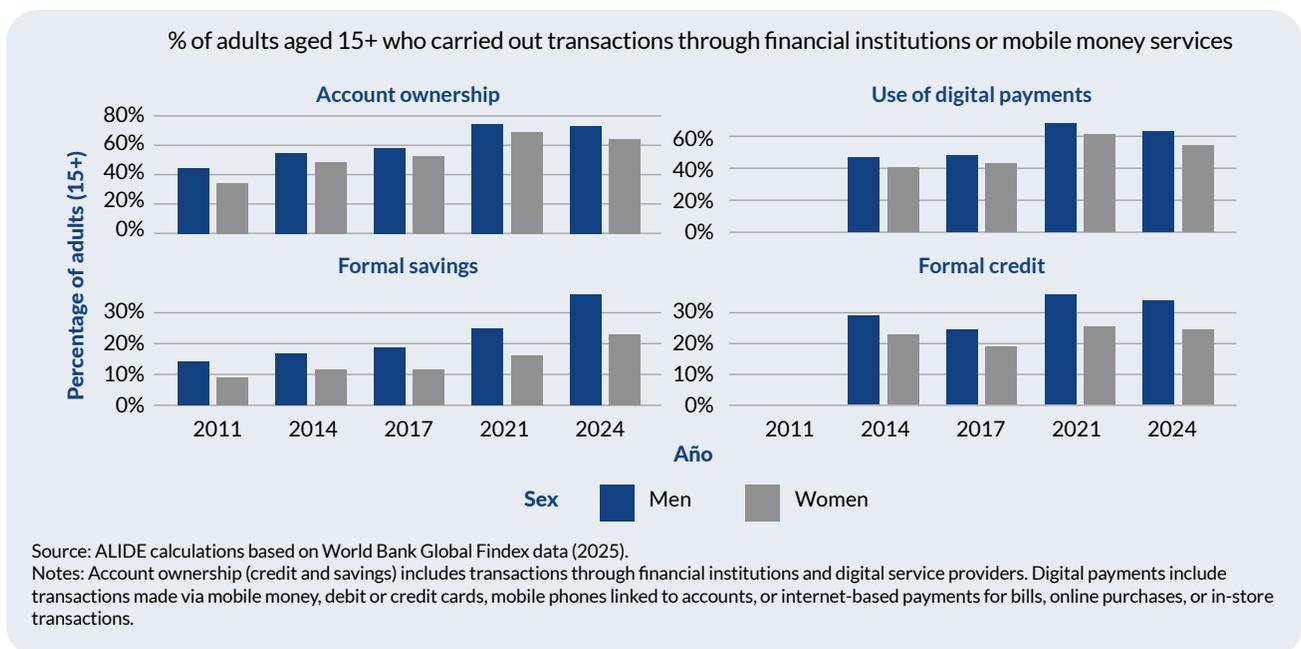
This represents an extraordinary advance, but it also raises a fundamental question: what happens once women gain access to the financial system? In many countries across the region, opening an account is only the beginning of a more complex story, marked by deep differences between access and the effective use of financial services. Latin America has succeeded in opening the front door; the challenge now is to ensure that, on the other

side, women find real opportunities to save, invest, start businesses, or protect themselves against economic shocks.

## EXTENDED ACCESS, LIMITED USE

Access to accounts continues to improve steadily across the region. Countries such as Chile and Uruguay have virtually closed the gender gap. Brazil, Argentina, and Colombia also show significant progress, supported by competitive digital ecosystems and inclusion policies. By contrast, Bolivia, Paraguay, Peru, and the Dominican Republic maintain persistent gaps of between five and ten percentage points, while Central American countries (particularly Guatemala and Honduras)

Figure 1. Access to and use of financial services in LAC by sex (2011–2024)



combine low levels of access with social and territorial barriers that disproportionately affect women.

However, even where access is high, usage lags behind. Between 15% and 25% of women's accounts remain inactive for an entire year, according to recent calculations based on Findex data. Formal saving continues to favor men, and credit—which appeared to be improving a decade ago—has stagnated in countries such as Brazil, Colombia, and Peru, and has even declined in Mexico (Figure 1).

The region thus faces a structural gap between access and usage that becomes more evident when examining levels of digital payments. Figure 2 shows that many countries concentrate women in the lower-right quadrant: high account ownership, low use of digital payments. Ecuador clearly illustrates this pattern: nearly 64% of women have an account, but only 35% report making digital payments; Bolivia and Belize display similar trends.

Regional exceptions such as Brazil, Argentina, and Venezuela reveal a different dynamic: ecosystems with interoperable regulation and digital competition, and in Venezuela's case, the central role of remittances, cash shortages, and difficulties in accessing foreign currency have pushed the population toward digital payments. As a result, access and use advance simultaneously and approach the international frontier observed in other regions.

The digital divide between men and women goes far beyond mere device ownership. Although there are no significant differences in smartphone ownership, the real gap lies in access to and affordability of connectivity. Four out of ten women in the region lack

a stable connection or cannot afford it, due to high service costs, limited availability of suitable devices, and a lack of basic skills to use them (Vaca-Trigo and Valenzuela, 2022).

The case of El Salvador, according to ITU (2022, as cited in Funpres), is illustrative: the gender gap in internet access reaches 15%, and only 26.5% of women possess basic digital skills, compared with 48.3% of men. This double gap—connectivity and skills—directly limits women's ability to benefit from digital financial services and to participate fully in commerce and entrepreneurship.

These constraints are clearly reflected in financial use. In countries such as Honduras, Ecuador, Mexico, El Salvador, and Peru, women use digital payments between ten and twenty percentage points less than men (Findex), underscoring the impact of digital inequalities on effective financial inclusion.

### **TIME, TECHNOLOGY, AND INVISIBLE COSTS**

The usage gap is not only digital; it is deeply social and structural. Women in the region devote two to three times more time than men to unpaid domestic and care work (ECLAC, 2025), significantly reducing their availability to learn new tools, complete procedures, or interact with digital platforms. This unequal distribution of time is also reflected in technology-use patterns: men are much more likely to use mobile phones to send emails, access online banking, or search for information, and they use the internet more frequently for work-related activities and administrative or government procedures, with gaps of 11 and 7 percentage points, respectively (IDB, 2020).

These differences are amplified in the digital labor market. Women's participation in the gig economy<sup>1</sup> is considerably lower and, when they do participate, it is often in more precarious and feminized activities: while men concentrate in mobility services such as ride-hailing or delivery, women tend to perform shopping tasks, household item delivery, or cleaning services, reproducing patterns of occupational segregation (IDB, 2020). Taken together, these inequalities in time, technology, and opportunities create invisible costs that hinder the adoption and sustained use of digital financial services by women.

### **DIGITIZATION IS NOT ENOUGH: ENABLING CONDITIONS FOR REAL INCLUSION**

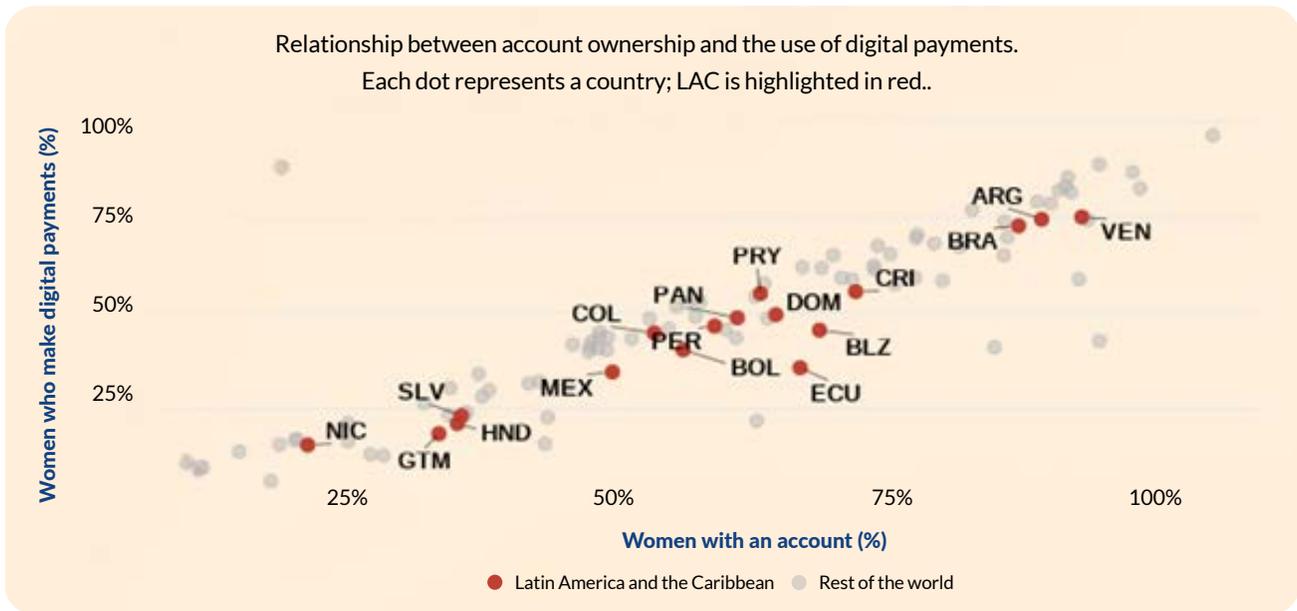
Figure 2 confirms that digitization alone does not create meaningful inclusion. Countries with high informality can rapidly expand account ownership through digital transfer programs, but without adequate connectivity, financial education, or simply designed products, the transition to active use stalls.

The experiences of Central America and the Andean region show that integration gaps are linked to structural factors: informal labor markets, limited social protection coverage, and scarce availability of interoperable solutions. By contrast, countries such as Chile and Uruguay demonstrate how a stable regulatory environment, secure digital channels, and standardized products enable women to integrate financial services into their daily lives.

### **INNOVATION ORIENTED TO WOMEN'S REAL LIVES**

Closing the usage gap requires redesigning financial products to reflect women's real-life conditions. For decades, much of the traditional

**Figure 2.** Relationship between access and use of digital payments among women: LAC versus the world (2024)



Source: ALIDE calculations based on World Bank Global Findex data (2025).

supply was built on assumptions—stable incomes, constant mobility, ample time availability—that do not reflect the experience of millions of informal entrepreneurs, self-employed workers, or female heads of household. In response to this mismatch, recent years have seen innovations designed to adapt to contexts characterized by irregular incomes, care responsibilities, and persistent digital gaps. These include flexible savings products that allow small, intermittent deposits; microcredit based on alternative data to assess women without formal credit histories; and digital onboarding that facilitates product access without in-person procedures. Simplified or voice-enabled mobile interfaces for users with low digital literacy, as well as applications that integrate payments, savings, microinsurance, and credit into a single platform, have also gained relevance. These solutions are beginning to reduce critical barriers—particularly lack of credit history and time constraints—but they still operate at limited scale. The challenge is to expand them sustainably to achieve a transformative impact on

women’s access to and use of financial services in LAC.

### FINANCIAL INCLUSION

#### Beyond the Account: The New Reality of Women’s Financial Inclusion in Latin America

The expansion of mobile wallets, digital payments, and banking correspondent networks has brought millions of women into the financial system.

Democratizing access to financial services has been a major achievement in Latin America and the Caribbean over the past decade. According to data from the World Bank’s Global Findex 2025, more than 66% of adult women in the region now hold an account with a financial institution or a mobile money provider—over thirty percentage points higher than in 2011. The gender gap not only narrowed steadily between 2011 and 2024, but also recorded its sharpest decline during the pandemic, shrinking by around four percentage points, driven by the accelerated digitalization of social transfers and payments. With

the return to normalcy, the gap has stabilized and now stands at around two percentage points, its lowest level in the region.

This is an extraordinary advance, but it also raises a fundamental question: what happens once women gain access to the financial system? In many countries across the region, opening an account is only the beginning of a more complex story, marked by deep differences between access and the effective use of financial services. The region has succeeded in opening the door; the challenge now is to ensure that women find, on the other side, real opportunities to save, invest, undertake entrepreneurial activities, or protect themselves against economic shocks.

### THE POTENTIAL OF DATA

The lack of gender-disaggregated data is one of the main constraints to achieving full financial inclusion in the region. While the Global Findex and some national surveys provide demand-side information, Latin



**Figure 3.** The role of wages and transfers in women’s financial inclusion: regional comparison, 2024



Source: ALIDE calculations based on Global Findex 2025.

America and the Caribbean lack supply-side data that would allow observation of how women and men actually access and use financial services. Without this granular evidence—crucial for identifying gaps, adjusting regulations, and designing appropriate products—financial systems operate with incomplete information. Chile offers a different example: its regulator, the CMF, is one of the pioneers in publishing supply-side data disaggregated by sex, which has enabled institutions such as BancoEstado to identify opportunities and design inclusive products. The Cuenta RUT, a simplified, low-cost account, reduced access barriers and helped close the gender gap. This experience shows that better-structured data systems enable innovations that expand access, improve usage, and transform markets.

### WHEN ECOSYSTEMS WORK

The region also offers examples of accelerated progress. Brazil, with its instant payment system (PIX), has reduced the gender gap in digital payments to minimal levels. In Argentina and Colombia, the combination of interoperable regulation, digital competition, and correspondent

banking networks has steadily expanded women’s use of financial services. Figure 3 highlights another key factor: wages and transfers as an entry point. In Brazil and Argentina, more than 70% of women opened their first account to receive wages or government cash transfers, reflecting the decisive role of payment formalization and social protection. In Venezuela, restrictions on cash use, access to foreign currency, and remittances play a determining role. In Central America (particularly Honduras, Guatemala, and El Salvador), these levels are significantly lower, associated with highly informal labor markets and more limited transfer coverage. Andean countries such as Peru, Colombia, and Ecuador occupy intermediate positions, suggesting gradual but still insufficient progress.

### FROM ACCOUNT OWNERSHIP TO ECONOMIC EMPOWERMENT

The future of women’s financial inclusion in the region will depend less on the number of accounts opened and more on the region’s ability to offer relevant, accessible services tailored to women’s everyday realities. The goal is no longer only for women to access the financial system, but to use it to build economic

resilience, finance entrepreneurship, withstand shocks, and participate fully in the economy. The region has managed to open the door. Now it must ensure that women find, on the other side, a system they can use—one that works for their real lives.

1. Refers to a labor market characterized by short-term jobs and task-based payments, organized through digital platforms that connect individuals with clients. Tasks may include deliveries, transportation, household services, or online professional work.

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# Development Banking and the Financing of Latin American Food Systems

Development banks contribute to the region's food systems through a variety of actions that go beyond financing.

Of the 127 national food systems pathways inspired by the 2021 United Nations Food Systems Summit, only 40% have succeeded in linking financing to these national pathways, which are based on five main action areas: 1) Access to safe and nutritious food that promotes health and combats malnutrition and overweight; 2) Sustainable consumption patterns that encourage consumption with a lower environmental impact; 3) Nature-positive production, promoting methods that do not harm the environment; 4) Equitable livelihoods: ensuring that workers in food systems have access to decent jobs, fair wages, and secure land tenure; and 5) Resilience to crises: strengthening the capacity of food systems to withstand and recover from shocks such as natural disasters, conflicts, or economic crises, with a focus on social protection.

At the national level, the implementation of these action areas is carried out through: 1) National dialogues to discuss and adapt these pathways to specific contexts; 2) Stakeholder engagement: these dialogues involve a wide range of stakeholders, including governments, civil society, the private sector, and academia; 3) Local initiatives: the pathways are translated into policies, projects, and programs at the national and subnational levels, designed to



*Food systems are based on five main action areas: access to safe and nutritious food, sustainable consumption patterns, nature-positive production, equitable livelihoods, and resilience to crises.*

create solutions that address trade-offs and deliver wide-ranging benefits; and 5) A focus on governance, finance, and technology, in order to mobilize mechanisms for change through governance, finance, data, culture, and innovation to implement solutions effectively.

In the financial sphere, and specifically from the perspective of development

banking, actions and contributions to food systems directly or indirectly promote financial inclusion, income generation, employment, and empowerment through their programs. These include the provision of guarantees and insurance; facilitating access to markets and post-harvest income stability; enabling access to agricultural and rural land ownership;



using technological platforms to expand access to services; providing technical assistance, technology transfer, and local development; and supporting ecosystem protection, as well as climate change adaptation and mitigation.

## PROGRAMS AND SUPPORT MECHANISMS OF NATIONAL DEVELOPMENT BANKS IN LAC

### ► Directly or indirectly promoting financial inclusion, income generation, employment, and empowerment

#### *Inclusive Rural Business Development Program (PRIDER), COFIDE, Peru:*

Provides tools for organization, business management, and capital formation that enable people to gain a deeper understanding of their reality and stimulate personal development. In addition, it supports institutional strengthening and empowerment.

#### *Rural Microcredit Program – Agroamigo, Banco do Nordeste do Brasil (BNB):*

Contributes to the development of family farming through the provision of guided and accompanied rural microcredit in a sustainable manner, promoting income growth and improvements in the quality of life of beneficiary families.

#### *Parcerias Operacionais: Uma Solução para o Financiamento da Agricultura Familiar, Banco Regional de Desenvolvimento do Extremo Sul (BRDE), Brazil:*

In response to the need for a system capable of enabling financing in rural areas, cooperatives were used as intermediaries to channel credit to farmers, given their organizational capacity, outreach, and credibility among rural producers.

### ► Providing guarantees and insurance

#### *Agri-food and Rural Medium-Sized Enterprise Financing Program, FIRA, Mexico:*

Promotes access to credit for enterprises through a risk management mechanism that facilitates and increases the participation of financial intermediaries, offering guarantees through a fund with its own resources and contributions from other public entities.

#### *Catastrophic Microinsurance for Micro-entrepreneurs in the Sector, Banrural, Guatemala:*

A productive credit instrument that protects investments in the event of catastrophic events by activating coverage that compensates part or all of the credit, depending on the intensity and magnitude of the disaster in productive areas. The objective is to provide small farmers with protection against natural disasters.

### ► Facilitating market linkages and post-harvest income stability

#### *Supplier Development Program (PDP), FIRA, Mexico:*

Its general objective is to strengthen the technical and productive capacities of small and medium-sized agricultural producers, enabling them to become suppliers to more competitive markets and to strengthen business relationships with agribusiness firms or lead companies within value chains. It seeks to link agricultural producers with buyers and agribusiness companies.

### ► Access to agricultural and rural land ownership

#### *Farmland Purchase Credit, BROU, Uruguay:*

A financial initiative designed to facilitate access to land ownership for small rural producers, allowing them to expand their productive activities or launch new ventures. This product offers favorable financial conditions, such as extended repayment terms of up to 30 years, which are longer than those offered by other banks in the local market.

### ► Technological platforms for access to financial and non-financial services

#### *Identification of Potential Borrowers Using Parametric Mechanisms, FIRA, Mexico:*

An IT solution that supports the identification of potential borrowers through the use of parametric mechanisms and operates online. The tool relies on simple information provided by producers, a database previously analyzed and continuously updated by FIRA on its portal, and information supplied by financial intermediaries regarding the profiles of the producers they serve.

#### *GEOBNDES – Project Monitoring Using Satellite Images, Banco Nacional de Desenvolvimento Econômico e Social (BNDES), Brazil:*

Geospatial intelligence tools that support financing approval processes. This application assists in characterizing the territory where a project will be implemented and highlights other relevant elements that may affect project development, such as areas of traditional communities, conservation areas, support infrastructure, and other projects financed by the bank in the same area.

#### *Decision Platform, Fondo para el Financiamiento del Sector Agropecuario (Finagro), Colombia:*

Enables the technical and financial viability analysis of projects submitted by small and medium-sized rural producers by integrating applicant data with agroeconomic benchmark information. It promotes rural financial inclusion through a standardized, agile, and context-based analysis of agricultural credit.

#### *Technical Advisory Platform (PAT), FIRA, Mexico:*

Through technologies such as satellite imagery, remote sensing, and artificial intelligence, it facilitates crop

monitoring, agronomic diagnostics, and informed decision-making. It aims to improve productive efficiency, reduce costs, and promote more sustainable and resilient agriculture.

► **Provision of technical assistance, technology transfer, and local development**

**Technology Development Centers, FIRA, Mexico:**

These are technological service units that provide demonstration services, training, technical advisory services, and specialized information to enhance the skills and competencies of producers, consulting service providers, and operational staff of financial intermediaries.

**Generation of Productive Alternatives for the Rural Population, Infivalle, Colombia:**

A program composed of a set of alternative intervention actions that promote the legal agricultural economy, agro-environmental training, and the provision of machinery and equipment to small producers in territories heavily affected by the presence of illicit crops, which continue to generate violence during the post-conflict period.

**Transformando Comunidades Program, Banco Nacional de Costa Rica (BNCR):**

An initiative aimed at fostering local economic development and community sustainability through non-reimbursable financing for socio-productive projects. It is targeted at integral development associations and rural water supply management associations that submit productive projects with economic, social, and environmental impact. The program's objective is to reduce poverty, generate employment, promote the bancarization of rural enterprises, and close knowledge gaps in collaboration

*Fundo Amazônia, managed by BNDES, Brazil, is an initiative aimed at reducing emissions resulting from deforestation and forest degradation. It mobilizes resources from donor countries to finance projects to combat deforestation and to promote the conservation and sustainable use of Amazonian resources.*

with universities, NGOs, and other partner entities.

► **Support for ecosystem protection, climate change adaptation, and mitigation**

**Fundo Amazônia, BNDES, Brazil:**

An initiative aimed at reducing emissions resulting from deforestation and forest degradation. It mobilizes resources from donor countries to finance projects to combat deforestation and promote the conservation and sustainable use of Amazonian resources. Up to 20% of its resources may be allocated to supporting the development of forest control and monitoring systems in Brazilian regions and in other tropical countries.

**Floresta Viva Initiative, BNDES, Brazil:**

Seeks to restore ecological areas. It operates under a matchfunding model in which 50% of the funds are provided by BNDES and the remaining 50% by cooperating institutions. Its objectives include strengthening productive chains, promoting capacity building, and developing carbon certification processes. Restoration areas include

conservation units, Indigenous lands, and rural and urban areas, among others.

**FNO Biodiversidade Program, Banco da Amazônia, Brazil:**

Aims to contribute to the protection and recovery of Amazonian biodiversity by financing initiatives that prioritize the rational use of natural resources, the adoption of good management practices, or ventures focused on the regularization and restoration of degraded or altered legal reserve areas on rural properties.

**Special Credit Line - MEBA, Bancóldex, Colombia:**

Promotes the dynamization, sustainability, and value addition of agricultural products through the implementation of ecosystem-based adaptation measures, in order to increase resilience and reduce vulnerability to climate change. It supports adaptation measures in agricultural systems that: (1) reduce pressure on ecosystems and ecosystem services; (2) increase the social or economic resilience of populations vulnerable to climate change; (3) reduce climate-related risks to productive activities; (4) protect and restore biodiversity and promote the sustainable use of ecosystems; and (5) generate a positive impact on small-scale agriculture.

**BDP Agroclimatic System, BDP, Bolivia:**

Through a network of meteorological sensors, forecasting models, and feedback from the field, it provides hyperlocal, accessible, and user-friendly climate information through interactive videos and in Indigenous languages. Its objective is to strengthen agroclimatic risk management, optimize the use of resources such as water and fertilizers, and reduce losses caused by extreme climate events.





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