The gender journey of the Global Alliance for Banking on Values in Latin America

Insights on how we serve the women’s market

EXECUTIVE SUMMARY
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Acknowledgements

This publication represents an important component of the work of the Global Alliance for Banking on Values and its members and strategic partners. It has been developed in cooperation with FMO and Fundación Avina. This work would not have been possible without the collaboration of 11 member banks of the Global Alliance for Banking on Values in Latin America, who presented data and provided their time for in-depth interviews. The publication was prepared by Vanesa Vidal and Pablo Vagliente from the Fundación Avina with the supervision of Sofia Ortega-Tineo Potter, Knowledge and Network Manager of the Global Alliance for Banking on Values. The general project team included Rafael Llosa, Regional Representative for Latin America of the GABV, and Lilian Saade Hazin and Carolina Benavides of FMO.
Foreword

It is widely recognised that gender equality is both a development goal in and of itself, and a precondition for the achievement of other development outcomes. In other words, gender equality is both a human rights issue and a matter of developing a fairer financial system. The provision of financial products and services to women can enhance economic growth, community development and improve other development outcomes such as health, nutrition and education. Increasing access to and control over resources can generate broad productivity gains for families and communities, since economic gains by women have been shown to benefit not only themselves, but also their families, communities and future generations. This amplifies the development impact of investing in this segment of the population.

The realization of this report is the GABV’s response to the reality that gender equality is integral to Latin America’s economic and social development, and therefore is a central part of the values-based banking movement’s ambitious vision for the region. This vision includes creating opportunities for women and communities, so they can participate in, and benefit from, the development of their communities and countries.

To achieve this vision, the values-based bank movement set out to better understand its current contribution to the goals of equality and economic empowerment from a gender perspective, focusing on micro-entrepreneurship market and women-owned SMEs in Latin America. This report presents research conducted into eleven GABV member banks in Latin America and the Caribbean and provides valuable insights into their relationship to the female entrepreneurship market in these regions. It provides guidance on how values-based financial investments can be used to better support the women’s market and increase the economic and social impact in communities. It is our hope that this publication will inspire and spark innovation within the values-based banking movement to develop financial products and services that meet the needs of women entrepreneurs who are an underserved, yet critical, segment of society.

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Introduction

Investing in women's businesses has the potential to positively impact communities, contributing to the development of countries and reducing poverty. Women devote more money than their male peers to education, food and health (IFC et al., 2017; WEI, 2018) and show low-risk financial behaviours, all of which also make women an economically viable segment for financial institutions (FI). However, women's businesses face serious difficulties in accessing credit and enabling them to grow their businesses (IFC, 2014). In Latin America, the women's market is under-supplied by FIs, which generally do not know the specific needs of this segment (IDB Invest, 2019). Although more and more women in Latin America and the Caribbean (LAC) decide to become business owners, their businesses remain small or are even unviable (GEM, 2017). Financial and non-financial obstacles contribute to this, creating a complex problem with clear practical and cultural aspects.

From the perspective of values-based banking, the women's market presents a concrete and valuable opportunity to intervene in the financial system by enacting the calls for action "connect", "alter" and "transform" articulated by the organisations members in its 10th Anniversary annual event (GABV Summit Outcomes, 2019). Through the identification of specific needs in women's communities and the channelling of financial resources towards women's businesses linked to the real economy, value-based banking has the power to significantly contribute in addressing the economic and social challenges of the Region and contributing to reaching the Sustainable Development Goals.

This project seeks to take a first step in that direction, providing an initial overview of the situation in which the GABV member banks in LAC are in relation to the female entrepreneurship market and advancing recommendations for values-based FI in the region.

We will begin by introducing the situation of women's micro, small and medium enterprises (MSMEs) in the region, and then describe the main observations on the situation of GABV member banks in Latin America and the Caribbean, and finally, we will provide general recommendations to move towards financial approaches that include a gender perspective.
The situation in Latin America and the Caribbean

MSMEs are one of the most important sources of economic development, innovation and employment in the world (IFC et al., 2017). However, this contribution is even greater when these companies are “owned by” or “led by” women, since they show a greater propensity than men to save and spend their money on education, food and health, thus contributing to breaking the cycle of poverty (WEI, 2018).

In addition, women show good financial behaviour: they are good payers, unlikely to take risks, and serve as good references. When they feel well served by FIs, they become loyal customers, “evangelise” their acquaintances and also disseminate good financial practices among their families (CLACDS-INCAE, 2018; FAW, 2019; SURA, 2015). Therefore, investing in women’s businesses is a unique opportunity to impact the progress of the region through the financial sector and in an economically sustainable way.

However, women experience strong difficulties in growing their businesses and in accessing financial products and services. In LAC, the credit gap for women’s MSMEs amounts to USD 98 billion (IFC et al, 2017: 37) and the majority of women’s MSMEs are financially undersupplied. In turn, this differentially affects women’s businesses compared to men’s (IFC, 2011: 35). In addition, women’s businesses receive smaller loans than those of men with companies of the same size in this region (IFC, 2011: 36).

This problem is particularly relevant in LAC, where women show a large participation in the ownership of companies (51% of small businesses are owned by women in LAC, above 33% in the world) and there is a high rate of start-up of new women’s businesses (LAC is the second region in the world with the highest percentage of female population starting a venture according to GEM, 2017). All this is even more pronounced in the countries where we can find GABV member banks.

Despite the growing development of the MSME market for women in LAC, this is the region in the world where women show lower expectations of growing their businesses and those expectations are significantly lower than those of men (GEM, 2017). Similarly, women’s businesses tend to be smaller: in LAC, 70% of women entrepreneurs focus on microenterprises (ECLAC, 2010). In addition, the closing rate of women’s businesses in the region is among the highest in the world and this is mainly due to low profitability and lack of access to capital (GEM, 2017: 32).

The factors that hinder the growth and performance of women’s businesses and their access to credit are linked to both financial and non-financial issues that operate together and make up a complex framework.

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1 Source: Enterprise Surveys (https://www.enterprisesurveys.org/data/exploretopics/gender on 29 July 2019)
On the one hand, women’s lower experience or training in financial and business-related issues when starting a business, their reduced access to peer networks and mentorship, and the low presence of role models are factors that negatively affect the profitability of women’s businesses (Babson College, 2014; ECLAC, 2010; IDB Invest, 2019). On the other hand, cultural factors linking the image of an entrepreneur to a male leads to a lower acceptance of women as entrepreneurs, the prejudices about the profitability of their businesses and unconscious biases in the processes of credit allocation, communication and attention to female clients (IFC, 2011; Oxfam, 2014). In this sense, cultural barriers can affect the interest that FIs show for female clients (IFC, 2014) and also the perception that women build of themselves as entrepreneurs. Thus, both in the world and in this region, women show lower levels of confidence regarding their entrepreneurial skills compared to men and do not consider themselves as entrepreneurs (GBA, 2018; IFC, 2017). Additionally, work overload due to the double role they carry out (domestic and professional tasks) leads women to the conflict of balancing work and family life, and this can negatively impact the time they have available for their businesses (CLACDS-INCAE, 2018).

Another obstacle that women face in accessing credit is their limited access to property ownership and / or the limited social / family authorisation they have to manage them autonomously. Moreover, the guarantee requirement demanded by most FIs imposes a great obstacle for them to access credit. Although there is legal equity in the region with respect to property, the asymmetrical distribution of power by gender within families limits their ability to make decisions about their assets (CLACDS-INCAE, 2018; IADB, 2019).

In short, although the women’s market is developing and women’s businesses have the possibility of positively impact the development of their families and their communities, they face great obstacles in accessing credit and developing their new ventures. This means that their businesses do not grow and often must close, thus losing the potential to impact poverty reduction in their communities.

In general, FIs are unaware of the potential of this segment and its specific needs. However, certain organisations in the world and in the region have recently begun to move towards gender-centred approaches. Banks that have implemented women’s market-oriented programmes have had positive impacts on both the businesses of participating women (increasing the size of their business and profitability levels), the bank’s results (increasing the portfolio of women with good repayment rates) and in the well-being of their communities (Babson College, 2014).
This situation represents a key opportunity for values-based banking in the region to intervene in the real economy by investing in women's businesses, but this will require a deeper understanding of the women's market in each country and designing innovative solutions oriented to their specific needs.

The main observations are summarised below in relation to how GABV member banks in the region are serving the women's MSME market.
The situation of GABV member banks in the Region

This research has analysed the situation of GABV member banks in the region in terms of their current practices, gaps, challenges and opportunities to serve, from a values-based banking perspective, the women MSMEs market. Through surveys and interviews with each member bank, the current practices of each institution were analysed in relation to the gender-centred approach to serve the women's market. Said approach will operate as a benchmark practice that will guide our analysis and recommendations. The gender approach\(^2\) suggests addressing the women's segment intentionally, specifically and comprehensively including financial and non-financial dimensions. This requires identifying the specific needs and challenges of women owners of MSMEs and, from there, design solutions specifically aimed at them.

Initially we will present certain characteristics of the analysed banks that we understand constitute pillars on which a gender-centred approach can be built. We will then analyse the situation of the banks with respect to the most relevant dimensions of a gender-centred approach. Finally, we will make recommendations that will guide banks that want to move towards implementing this approach.

First of all, it is important to point out that the analysed banks are institutions that have a historical commitment to social issues, some of them even operated as NGOs focused on micro-finance and foster an inclusive and non-discriminatory business practices. As microfinance institutions, banks have been able to develop a non-traditional view of finance to address underserved social sectors, have understood the specific needs of a segment of society and, based on that, have designed non-traditional solutions to meet those needs. Therefore, leveraged by their own experience in microfinance, we believe that values-based banks are in a good position to be able to apply a specific lens to the female segment allowing to understand their particular needs and design creative financial and non-financial solutions.

On the other hand, it is observed that women are well represented in both the management positions of the banks and in the client portfolio. More than 30% of senior management positions are held by women in most banks. Women participation in the MSMEs client portfolio is around 50% and is above the values observed in the world (36% of female clients, according to FAW, 2019).

\(^2\) The key dimensions of the gender perspective were defined considering the research and methodology of the Financial Alliance for Women and UN Women, among others.
In addition, in line with what is observed in the world, the portfolio of women in the analysed banks demonstrates good financial and risk behaviour: they are good at paying and saving, make good use of resources (education, health, etc.) and recommend the bank when they feel well served. Therefore, developing a gender approach is presented, for GABV members, as a valuable opportunity to positively impact their communities in an economically sustainable way.

Based on the aforementioned, we understand that:

- a gender-centred approach is aligned and contributes to the social mission of GABV member banks; and
- based on their experience in microfinance, the analysed banks have basic capabilities that would facilitate the development of a specific approach, such as the gender-centred approach.

Developing a gender-centred approach implies working in a comprehensive manner on various aspects, around which the situation of each bank was analysed\(^3\). The main results of this analysis are described below.

The starting point of any gender-centred approach is to "know the specific needs" of the women's market and understand the obstacles of that segment in its uniqueness. In this sense, among the GABV banks in LAC we observe that, although they mostly have systems that would allow them to obtain certain information disaggregated by sex, in general, this information is not being generated periodically or used for decision making. On the other hand, although some banks are making progress in initiatives such as segmentation of their portfolio and conducting market studies, most banks do not currently have research on the women's market. Knowing the specific characteristics of this market and having data disaggregated by sex will allow banks to unveil the particular barriers faced by women to access credit or to grow their businesses.

A first analysis of the banks' portfolio reveals that the average amount of credit for women's MSMEs is lower than that of men (in 7 of the 11 analysed banks, women's loans are more than 10% lower than those of men, and this difference reaches up to 50%). Interviewees have pointed out that this could be linked to the fact that women that have smaller businesses are less likely to apply for loans and may be affected by gender biases in credit assessment processes. The data provide us some preliminary information on the obstacles that could be affecting the portfolio of women's MSMEs among the GABV banks in LAC.

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\(^3\) This report has revealed the situation of each bank regarding all the key aspects of a comprehensive gender perspective. However, each bank can consider in its action plan a gradual progress and in stages according to its possibilities.
Another key aspect of a gender-centred approach is offering specific financial products and services for women's MSMEs, designed according to their particular needs. In this sense, we observe that, of the 11 banks analysed, 2 currently have a specific financial product for women (Caja Arequipa and Visión Banco), 2 indirectly impact women's enterprises (Abaco and Banfondesa), 2 are in the process of incorporating strategic initiatives related to gender (Banco Solidario Ecuador and Banco Ademi), 2 have the idea of developing a focus on women but have not yet initiated concrete actions (Banco Popular Honduras and BancoSol Bolivia) and finally there are 3 banks that do not have nor are in the process of developing specific financial products for women (Bancompartir, SAC Integral, Banco Mundo Mujer). Fundación Mundo Mujer has been historically working to promote women's entrepreneurship through its annual forum, fair and award.

In terms of the previous description, among the GABV banks in LAC, we observe two intervention modalities: direct and indirect. Certain banks have products aimed and offered at their female clientele and others develop various indirect intervention strategies. Direct experiences have been very successful, achieving a large increase in the portfolio and maintaining low default rates. Indirect initiatives have had an impact on a large number of women, even above what was originally planned. These two intervention modalities allow us to flexibly think about the possible ways of working with a gender approach by taking advantage of the power of alliances.

Among the direct initiatives developed so far by the banks, there are:

- loans without the requirement of a husband's signature (to empower women in decision-making) and without the requirement of presenting her own property as collateral (family home only);
- benefits for women’s credit cards (Discounts on purchases, travel assistance, car mechanic assistance, etc.);
- loans with minimum requirements and differentiated rates.

Among the indirect initiatives developed so far by the banks, are:

- provide funding for NGOs that focus on women;
- invest in funds for the empowerment of women;
- prioritise financing feminised sectors (e.g. beauty salons);
- defined requirement that women are the main signatory of family products.

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*We call indirect intervention strategies those that are not aimed at bank clients (e.g., financing NGOs that, in turn, invest in women) or that have an impact on clients but not through specific products for women (e.g. allocate credits in feminised sectors of commerce).*
As suggested by the benchmark, a gender-centred approach must be at the same time comprehensive, in the sense that it offers financial and non-financial products and services. Previous research in the world and in the region has identified several non-financial factors that hinder the growth and performance of women’s businesses (IFC, 2011, 2014). Women’s lower experience or training in financial and business issues at the time of undertaking, their reduced access to peer and mentor networks, and the low presence of role models are factors that negatively affect the profitable development of women’s businesses. On the other hand, cultural factors can affect the interest that FIs show for female clients (IFC, 2014) and also the perception that women build of themselves as entrepreneurs. Thus, they show lower levels of confidence in their entrepreneurial skills compared to men and do not recognize themselves as entrepreneurs (GBA, 2018; IFC, 2017; Kelley et al. 2015). Therefore, initiatives related to promoting their financial, business and leadership education, facilitating the development of their networks and contact with mentors and role models, as well as recognising their work as entrepreneurs have positive effects on both their businesses and their Personal development.

Next, we will analyse the situation of banks in relation to the aforementioned non-financial dimensions that a gender-centred approach should consider.

On the one hand, among the GABV banks in LAC, there are few initiatives related to boosting the participation of female clients in networks peer, as well as facilitating their access to mentors and role models that can help to enhance their ventures. On the other hand, although some banks have developed communication campaigns or awards aimed at recognising the role of women as entrepreneurs, this type of initiative is not common among the analysed banks. Making
women entrepreneurs’ stories visible is key to building models for women and to de-build the idea of the successful entrepreneur, associated with a male. Therefore, supporting women entrepreneurs through this type of non-financial initiatives is a great opportunity for GABV banks that want to implement a gender-centred approach.

With regard to education services, banks generally have financial education programmes that are intended for their clients and communities, which are usually free. Many of these programmes are large and benefit their communities widely. However, they are not specifically aimed at developing capacities in women who own MSMEs and, in many cases, do not cover issues related to the development of management, leadership and self-confidence skills (for example, through coaching) that are key to businesswomen.

Many of the initiatives that banks offer are widely used by women, even if they have not been specifically designed for them. Such is the case of financial education programmes (where there is great female assistance) and digital banking (mostly used by women who especially value the possibility of not having to move). In the case of awards for entrepreneurs in which women and men participate, women are usually finalists and / or winners.

Another important aspect of a gender-centred approach is to adapt the organisational processes to properly meet the needs of the women's market. In this sense, for example, it is recommended to have personnel trained in gender matters and who know the characteristics of this segment. Few gender training initiatives aimed at staff have been observed among GABV banks in LAC. Developing this type of training is a key aspect that will allow banks to embed the gender perspective in their culture.

Finally, a gender-centred approach will require banks to develop a critical look at certain characteristics of women and their businesses that are usually taken as “reality data”. Gender stereotypes have naturalised certain possible attitudes and spaces for women, and, thus, it is not uncommon to meet women who are content to contribute enough to the household and do not plan to grow their businesses. Given the level of internalisation of stereotypes, these attitudes are assumed to be natural, such as “the way women (and their businesses) are”, without seeking to intervene or modify situations that build obstacles to the development of women businesses and lead to the individual’s economic and social subordination.

We understand that the fact that some banks do not have certain specific initiatives to serve the women's market (e.g., market research by sex, actions to boost women's networks and contact with mentors, self-confidence education, etc.), it is linked to the lack of a general motivation to apply a comprehensive perspective to address this market and the low awareness on the obstacles and needs of women's MSMEs. It also affects the lack of distinction between “having female
“clients” and “having a gender-centred approach” that rests on a deep perspective that involves addressing the attention of women's market holistically, specifically and intentionally. On the other hand, some institutions, which have become banks in recent years, have concentrated their resources on adapting their organisation to comply with legislative requirements, which has absorbed the focus of their initiatives.

In summary, in our research we observe that banks have good basic conditions to start the path towards the implementation of a gender approach (a lot of participation of women, social commitment, experience in identifying specific needs and designing non-traditional products), but moving in that direction will require work on the different dimensions of a gender-centred approach. This implies proposing initiatives that comprehensively, intentionally and specifically address the market for women entrepreneurs. For this, it will be necessary for each bank to know this market in greater depth and design financial and non-financial solutions oriented to the needs identified. In addition, it will be necessary to review the bank's internal processes in order to ensure attention and communication that consider the characteristics of the women's market.

From the perspective of values-based banking, the women's market presents, to the GABV member banks in the region, a unique opportunity to intervene in the financial system, directing money towards the real economy and contributing to the development of countries and reducing poverty.

The proposal to move towards a gender approach is a path that is beginning and in which each GABV bank LAC is in a different position. The general recommendations of this report, which are summarised in the next section, seek to be a beacon that guides those who decide to be part of this initiative, but each bank must assemble its individual action plan based on its possibilities and considering its starting point. However, community work through the GABV offers to follow that path in a shared way, fostering an enriching exchange environment in which members can learn from each other, build ideas, share experiences and leverage resources.
Recommendations

In order to move forward in terms of the market of women entrepreneurs among the member banks of the GABV, it is recommended to implement a gender-centred approach that is:

- **Intentional and informed**: that it is actively proposed to know the particular needs and obstacles of women’s MSMEs through research and use of information itemised by sex.
- **Specific**: to design solutions and processes appropriate to the specific needs of the women's market.
- **Comprehensive**: think about solutions that cover financial and non-financial aspects and adapt the bank's processes to adequately serve the detected needs.

It is recommended to work based on the following:

- **Sponsor** the project from the highest authority of the bank + Designate “Gender Champions” that are responsible for ensuring the implementation of the programme and for monitoring it. Tasks carried out by Ombuds(wo)man could be developed which would be in charge of ensuring that non-sexist criteria are applied in the different processes of the bank.
- **Adapting** the programme in a framework of broader commitments to gender equity that involves equity initiatives within the bank such as observing equity in high positions and the wage gap, mentoring women in their corporate career, training them in leadership, etc.
- **Know** the women's market:
  - Ensure the availability of reliable data itemized by sex;
  - Produce management information itemised by sex or (Sub) segment the portfolio with information itemised by sex;
  - Conduct market research (focus groups, immersion, etc.).

In this way we will seek to know what are the characteristics and barriers that MSMEs owned by women face when accessing financial and non-financial products that allow them to grow their businesses:

- What women’s MSMEs are not being served and why (access);
- What women’s MSMEs are not being adequately served (quality);
- What women’s MSMEs are using what service and why (use).
• **Design** and operate according to needs
  o Design **solutions** (not products), that is, a combination of financial and non-financial products and services aimed at solving the identified needs.
  o Design value propositions around key issues that arise from research.
    - § It may involve designing new processes and / or products or adapting existing ones (for example, improving communication about products or better tuning women's needs with products);
    - § It is suggested that clients be incorporated into the “think about the solution” process.
  o It should cover financial and non-financial products & services.
  o Adapt the bank's **processes** based on the information obtained on the needs and characteristics of the women's market (processes of credit evaluation, delivery, attention, communication, internal training, etc.). For example, mobile banking or a network of banking agents can help solve the greatest mobility restrictions of women; Communication campaigns can help strengthen the image of women as successful businesswomen.
  o **Review current requirements** that the FIs impose on clients (e.g.: guarantees, joint signature with the husband) and design creative processes that facilitate women access to products and services without affecting the risk for the FI (e.g.: records of alternative guarantees, guarantees through development banks, credit scoring, etc.)
  o Simplify current procedures.

• Adapt the bank's **structure and processes** to serve the women's market with a gender focus:
  o Train staff on gender biases;
  o Having dedicated and trained advisors to serve the female segment can improve their confidence in the financial institution;
  o Build **trust relationships** between female clients and bank officials.

• Learn about **success cases** from other banks (travel to know them, analyse case studies, contact experts and references).

• Implement collaborative and **community** practices:
  o Exchange experiences and design joint solutions between GABV banks (e.g. awards, training, etc.). Form a community of practice on gender equity among GABV member banks;
Identify potential alliances with various agents: the government, NGOs, universities, development banks, etc.;

Take advantage of the bank's ecosystem to boost the hiring of women's businesses as suppliers of products or services (prioritise the hiring of suppliers, make women's businesses visible in the bank's networks, etc.).

- Work with the governments of each country (and gender areas in particular) to promote initiatives to assess the gender gap, map the market for women's MSMEs in each country and design intervention strategies to move towards gender equality in business. We understand that the GABV can actively accompany the banks of each country in this task.

- Define objectives for the women's market in financial and non-financial dimensions of the programme. Measure programme results (establish indicators and objectives at the bank level and translated into objectives in the areas, for example, in sales, publicly communicate the evolution of its indicators as a sample of institutional commitment, etc.).

**With regard to non-financial aspects, it is suggested to work around the following topics:**

- **Financial education**, business management, and capacity building in leadership, public speaking, etc. that work on women's self-confidence and empowerment and include coaching or mentoring.

- Analyse the possibility of alliances with specialised organisations. Virtual options should be considered in combination with face-to-face.

- Promote women's networks, through:
  - Forums and virtual communities (information exchange, education, etc.);
  - Alliances to connect women with the entrepreneurial ecosystem;
  - Trade fairs and / or events to make networks between women entrepreneurs.

- **Recognition and visibility**, through:
  - Awards for women;
  - Communication with a gender approach (not only aimed at disseminating bank products but also sharing inspiring stories and empowering women by associating the image of a woman with that of an entrepreneur).

- **Mentoring**: Design comprehensive mentoring programmes for entrepreneurs (e.g., CREA method).

With regard to implementing actions that allow us to progress towards a gender-centred approach among member banks in the region, we understand that the GABV can play an important role in articulating alliances with key actors,
designing regional training programmes and awards for women, create regional work spaces and meetings and exchange of experiences.
References


IFC (2017). Women Entrepreneurs are essential for private sector development in emerging markets. Note on IFC’s Women’s Entrepreneurship and Leadership Training Program.


International Finance Corporation, Washington, DC.


## Abbreviations

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<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tbody>
<tr>
<td>FAW</td>
<td>Financial Alliance for Women</td>
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<td>GABV</td>
<td>Global Alliance for Banking on Values</td>
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<td>FI</td>
<td>Financial institutions</td>
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<tr>
<td>IFC</td>
<td>International finance corporation</td>
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<td>LAC</td>
<td>Latin America and the Carribean</td>
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<td>MSME</td>
<td>Micro, small and medium enterprises</td>
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<td>Women’s MSME</td>
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The Global Alliance for Banking on Values is an independent network of banks and banking cooperatives with a shared mission to use finance to deliver sustainable economic, social and environmental development.