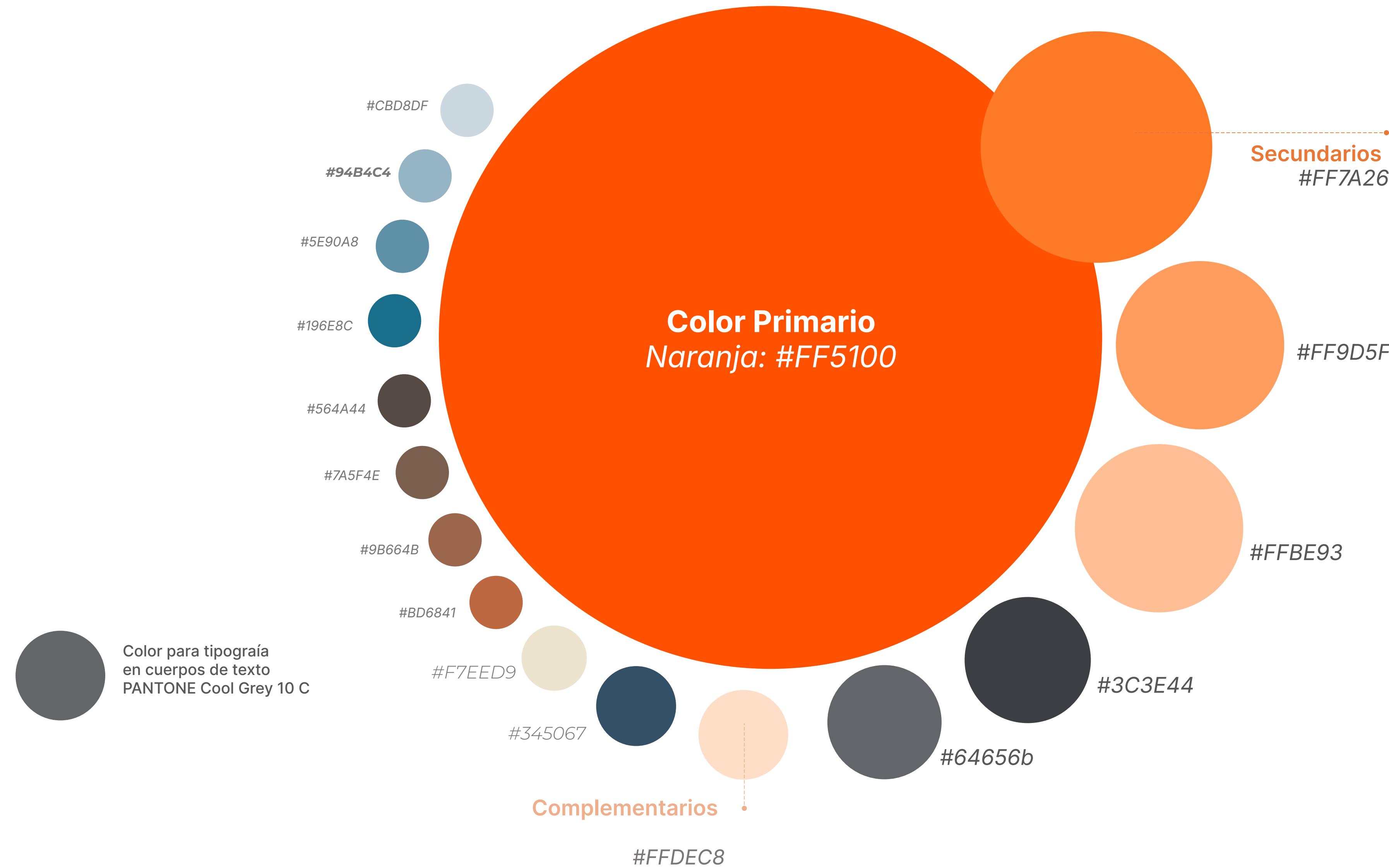


# GUÍA DE DISEÑO PARA PUBLICACIONES DE BID INVEST

Enero 2025







**A B C D E F G H I J K L M N O P Q R S T U V W X Y Z**  
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Extra Light / Thin / Regular

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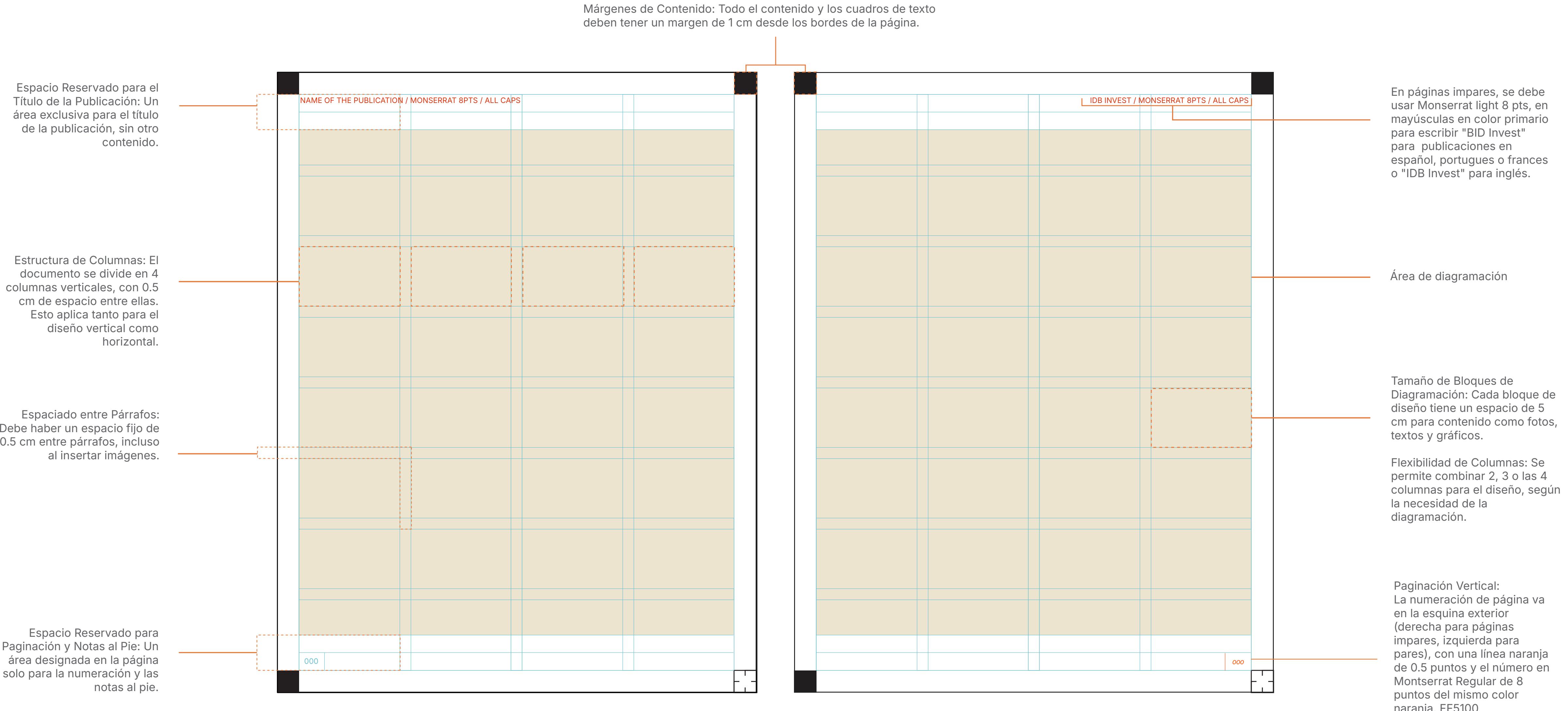
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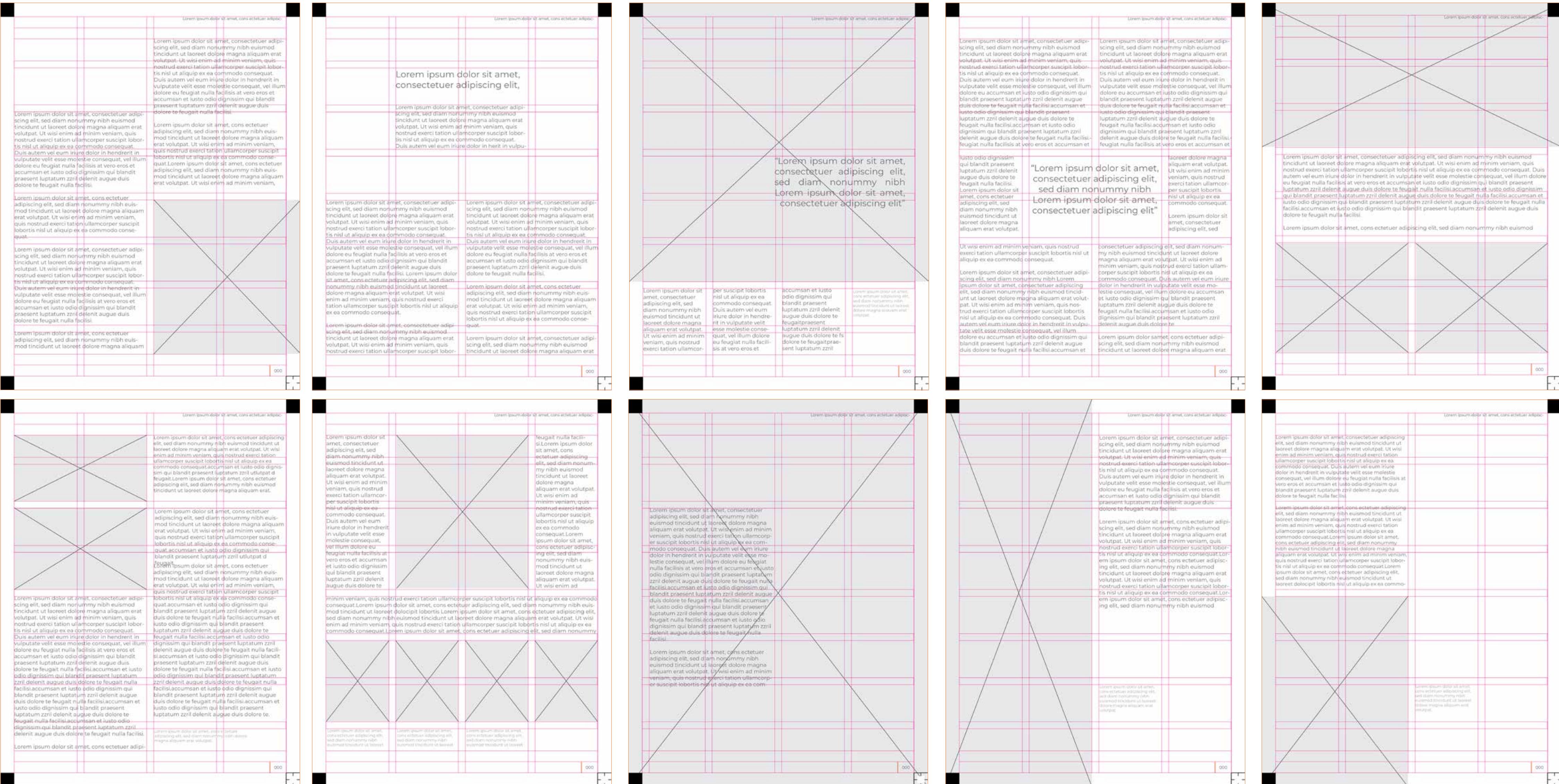
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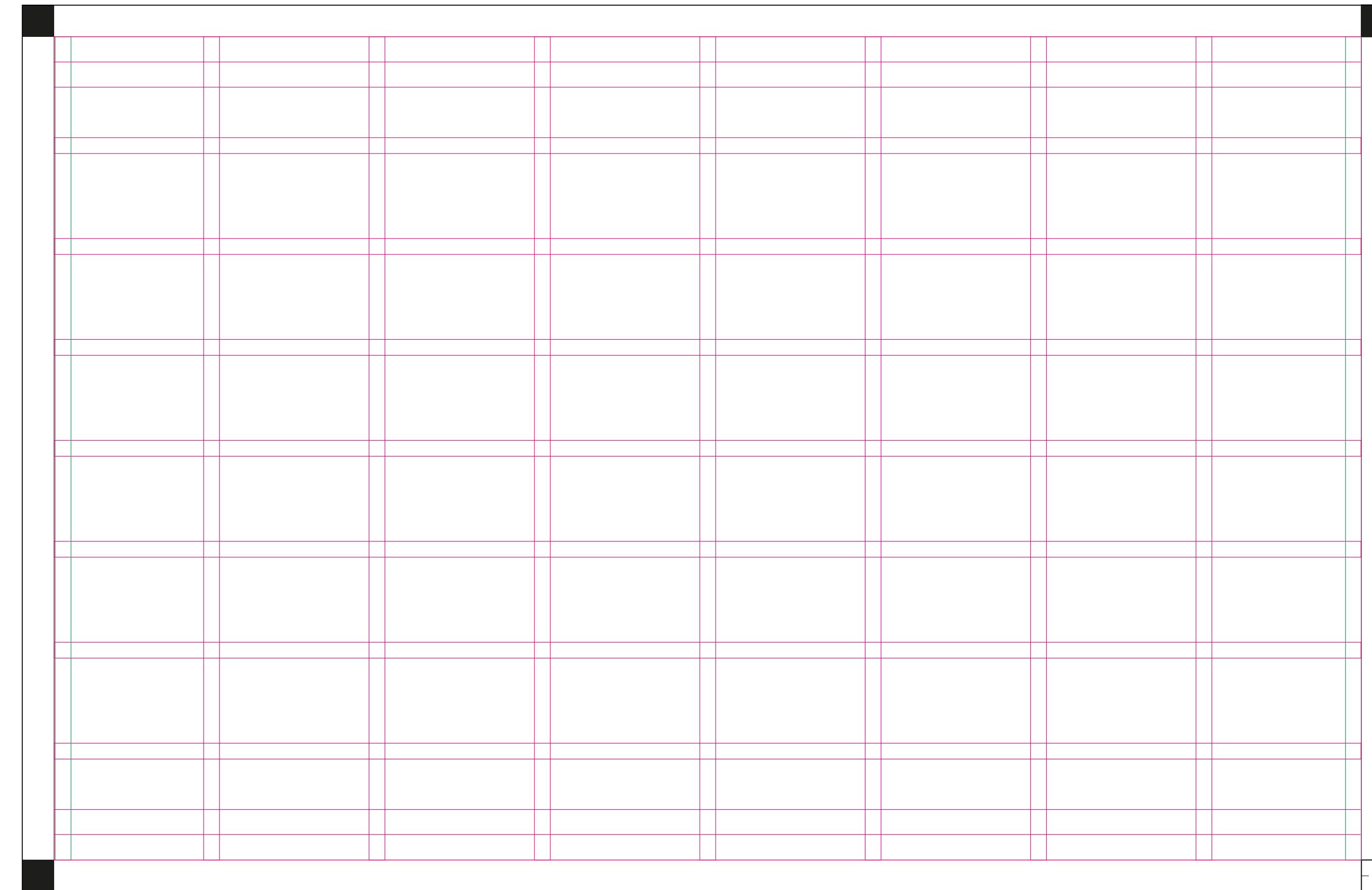
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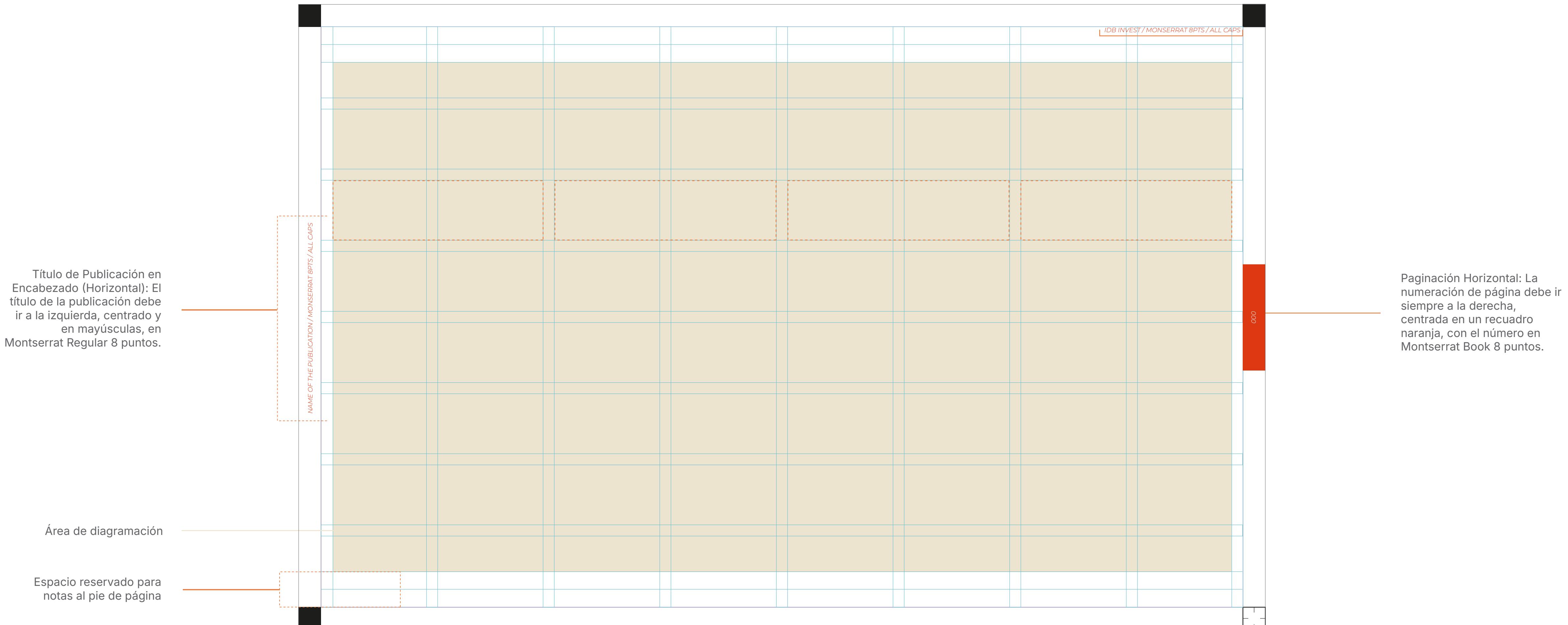
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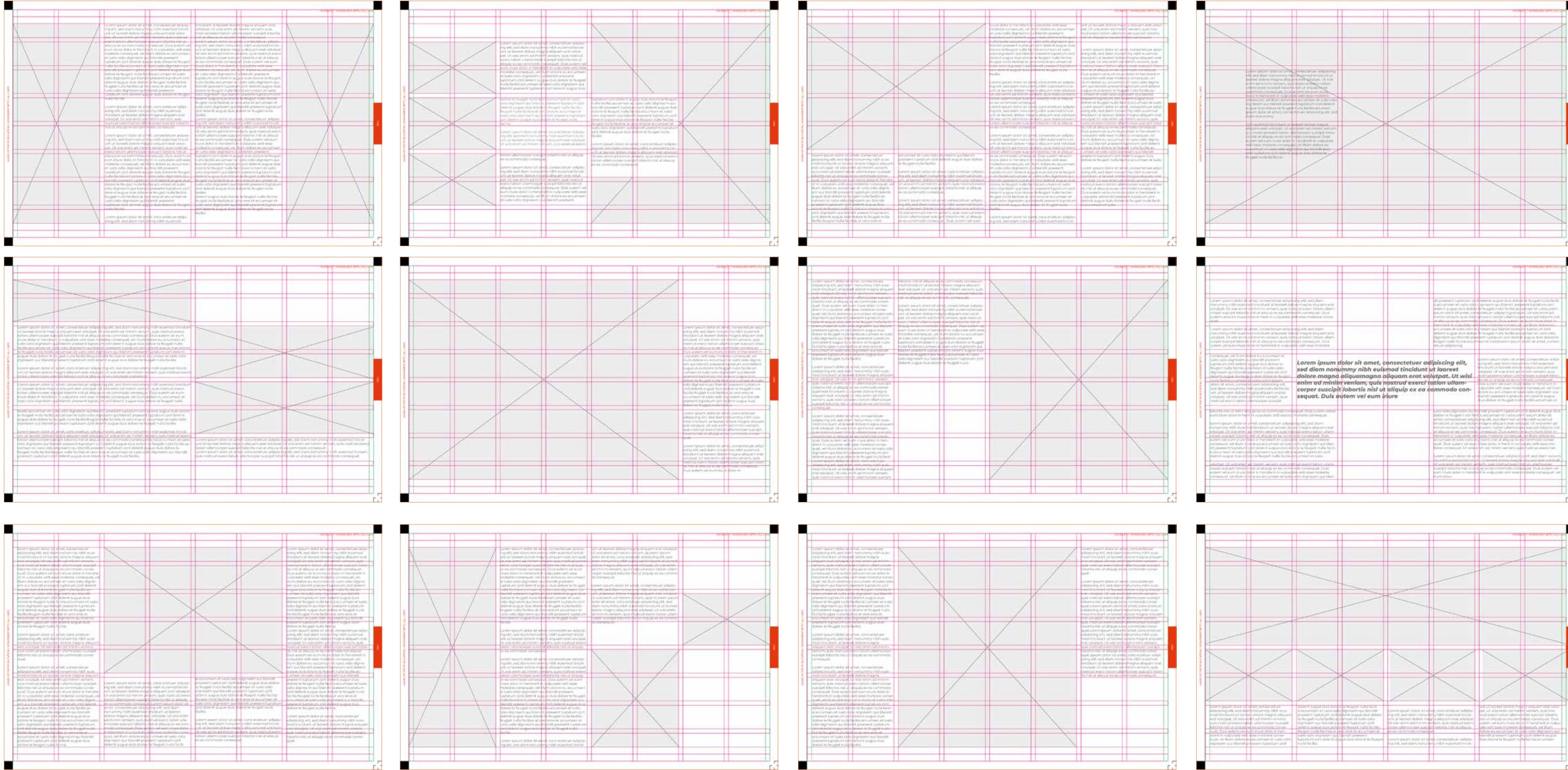
**Bold / Semi Bold / Extra Bold**











Guía de Diseño  
**Publicaciones Propias**



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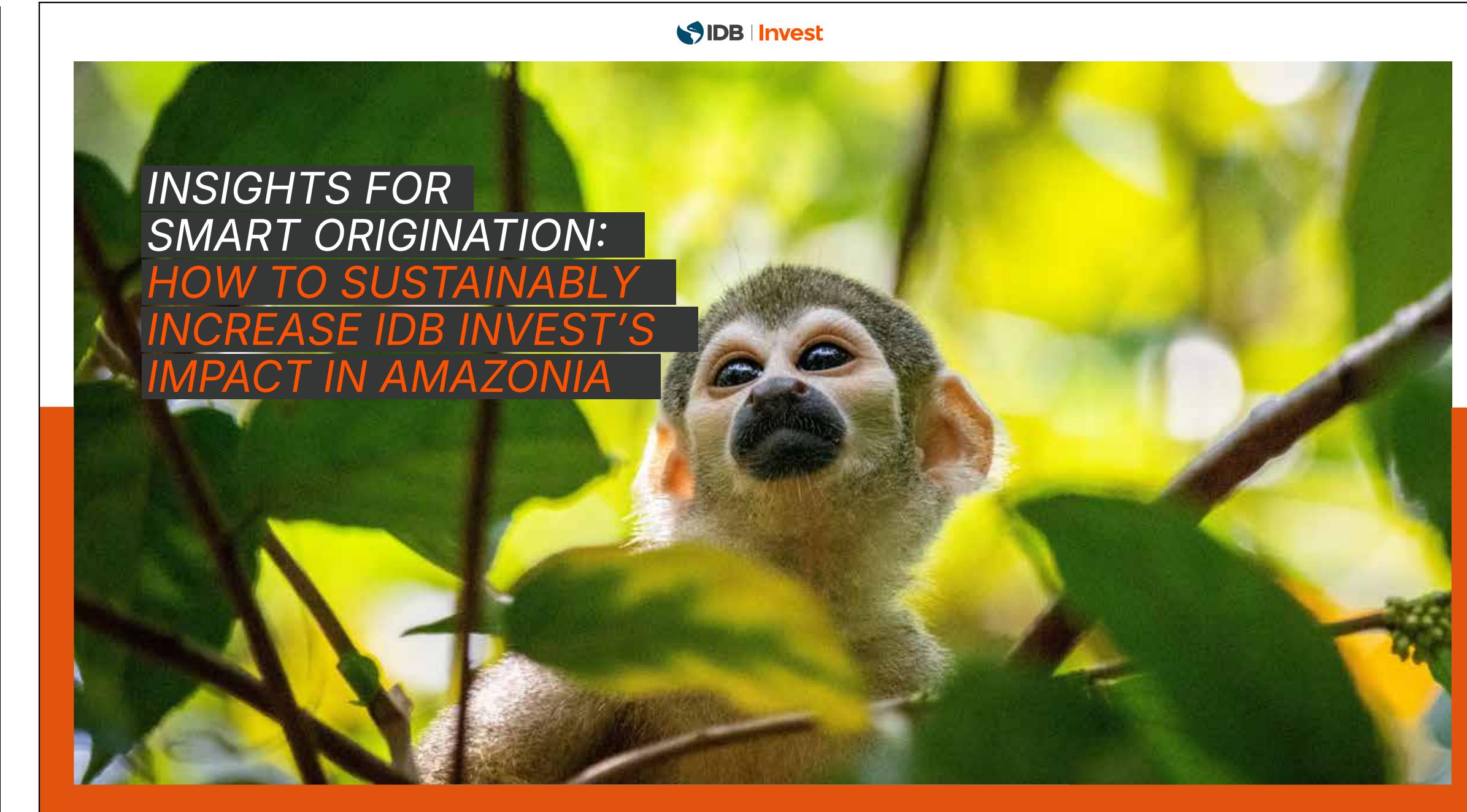
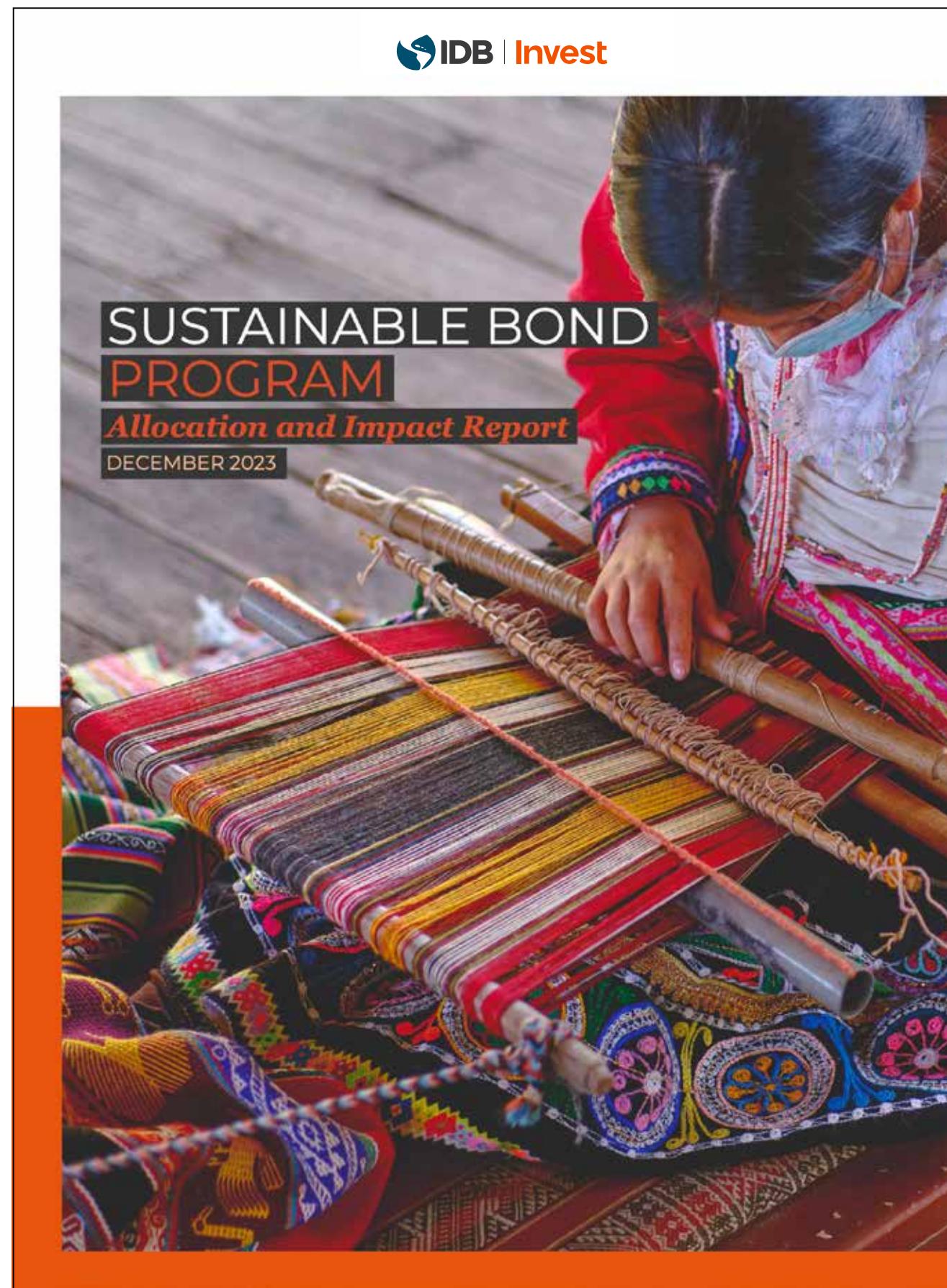
Tipografía de Títulos (Portada): Se usa Montserrat Semibold en naranja y blanco. Para tipografía secundaria, Montserrat Italic o Regular. Debe estar enmarcada en una caja gris oscura 4 puntos más grande que la fuente.

Ubicación de Elementos en Portada: Los elementos pueden ubicarse dentro del área designada, a 1 cm del borde interior de la foto.

El logotipo de BID Invest debe ir en su respectivo idioma dependiendo de la publicación y tener el mismo ancho de las columnas de la publicación.



Diseño de franja blanca y ubicación del logo:  
La franja blanca debe tener 1.5 cm de alto y el ancho de la publicación. El logo debe centrarse dentro de la franja.

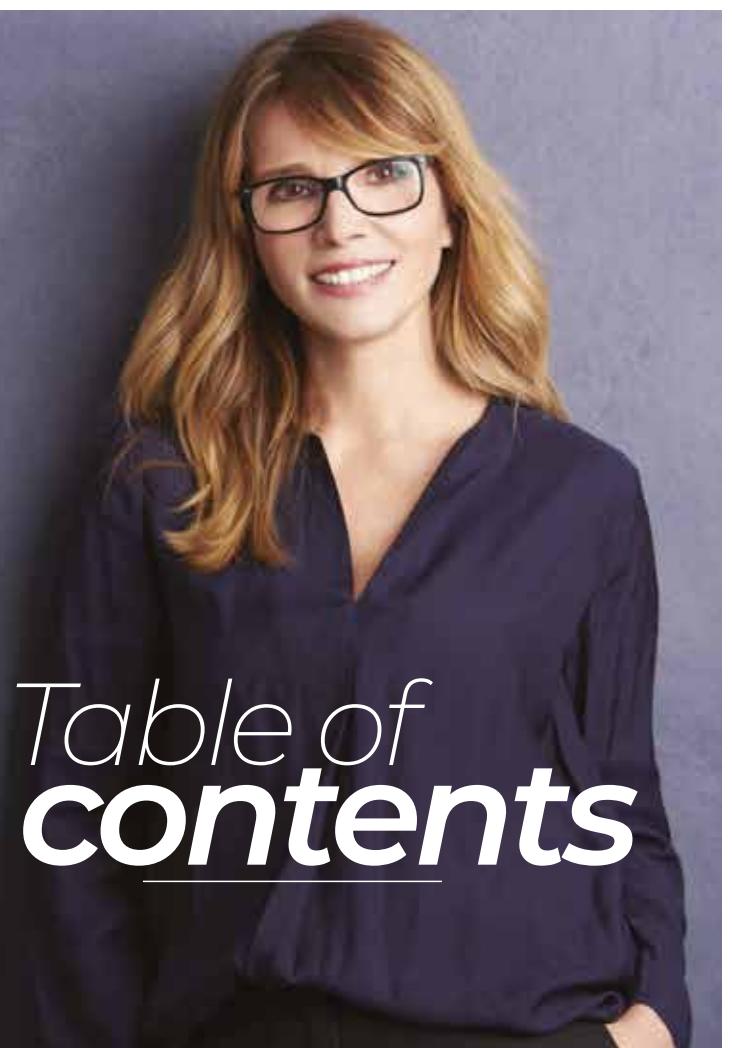


Diseño de Tablas de Contenido e Índices: Deben usar la fuente principal y el diseño de titulares, pero pueden tener variaciones según el tipo de documento.



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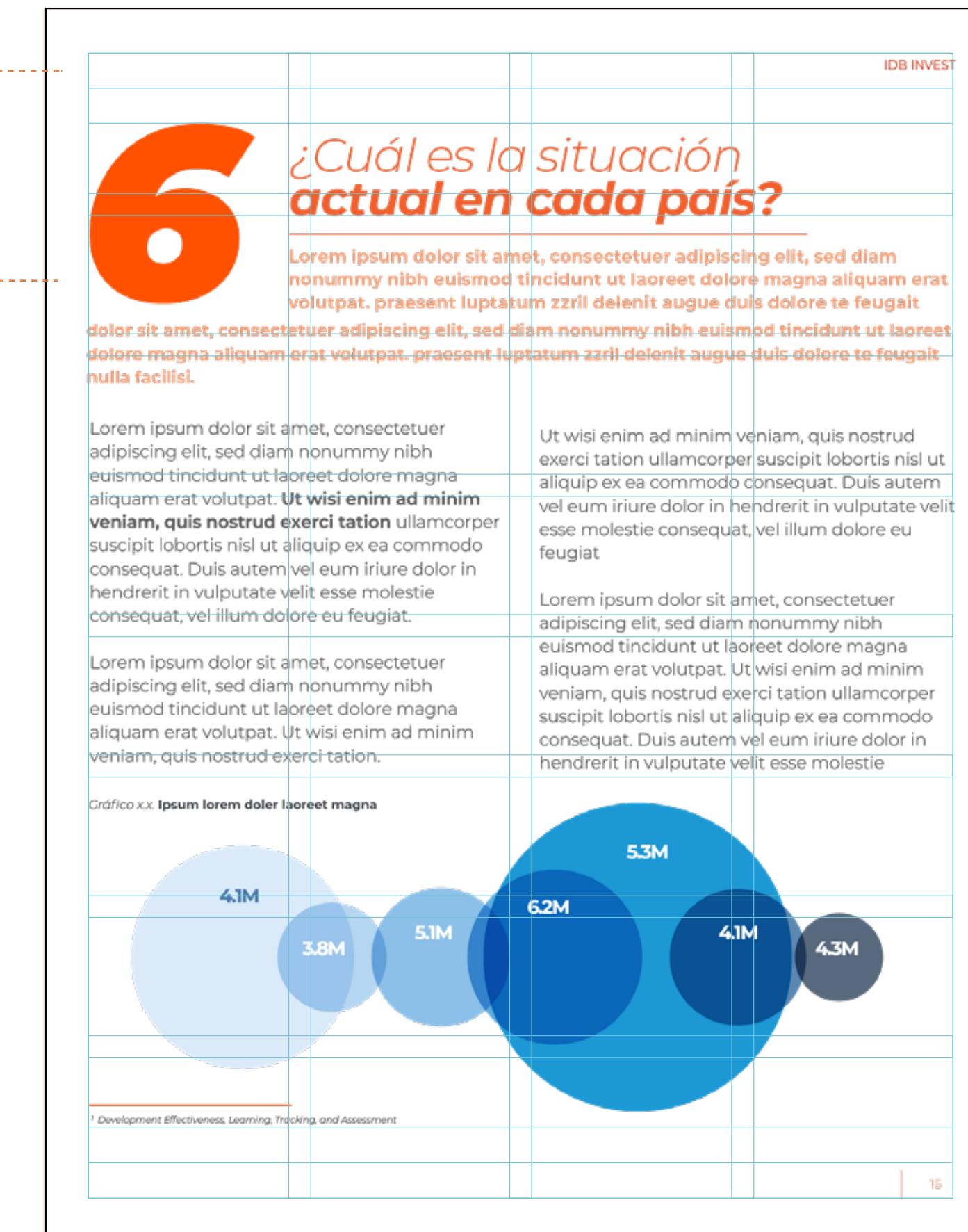
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Títulos de Capítulos:  
Estilo frase, en Montserrat Bold italic y Montserrat light italic.  
Tamaño de 30 puntos con 33 puntos de interlineado.

Elementos Opcionales en Capítulos: El uso de imágenes o numeración en capítulos no es obligatorio; depende del contenido y el diseño deseado.



La tipografía de títulos de subsecciones o apartados debe ser Montserrat Bold en 30 puntos.

Los subtítulos de dichas subsecciones o apartados deben tener el mismo tamaño que los títulos (implica 30 puntos, aunque podría referirse a un tamaño proporcional si no es un subtítulo directo de capítulo), pero usando Montserrat Semibold o Light.

Tipografía de la Fuente de Información: La atribución de la fuente de datos debe ser Montserrat Light en 8 puntos.

Tipografía de Textos Destacados (Citas): Textos como citas deben ir en Montserrat 18 puntos, preferiblemente en Semibold.

**IDB INVEST**

# Lorem IDB Invest's ipsum dolor

## Overview

Value	Label
1M	3.8M
2M	4.1M
3M	5.3M
4M	4.3M
5M	6.2M
6M	4.1M
7M	5.1M

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<sup>1</sup> Development Effectiveness, Learning, Tracking, and Assessment

15

Tipografía del Cuerpo de Texto: El texto principal debe ser Montserrat Light de 11 puntos con un interlineado de 15 puntos.

Destacados dentro del Cuerpo de Texto: Las palabras dentro de un párrafo se pueden resaltar en Semibold, y los párrafos completos destacados en Bold o con un color diferente para mayor énfasis.

Tipografía de Pie de Página: El texto del pie de página debe ser Montserrat Light Italic en 6 puntos.

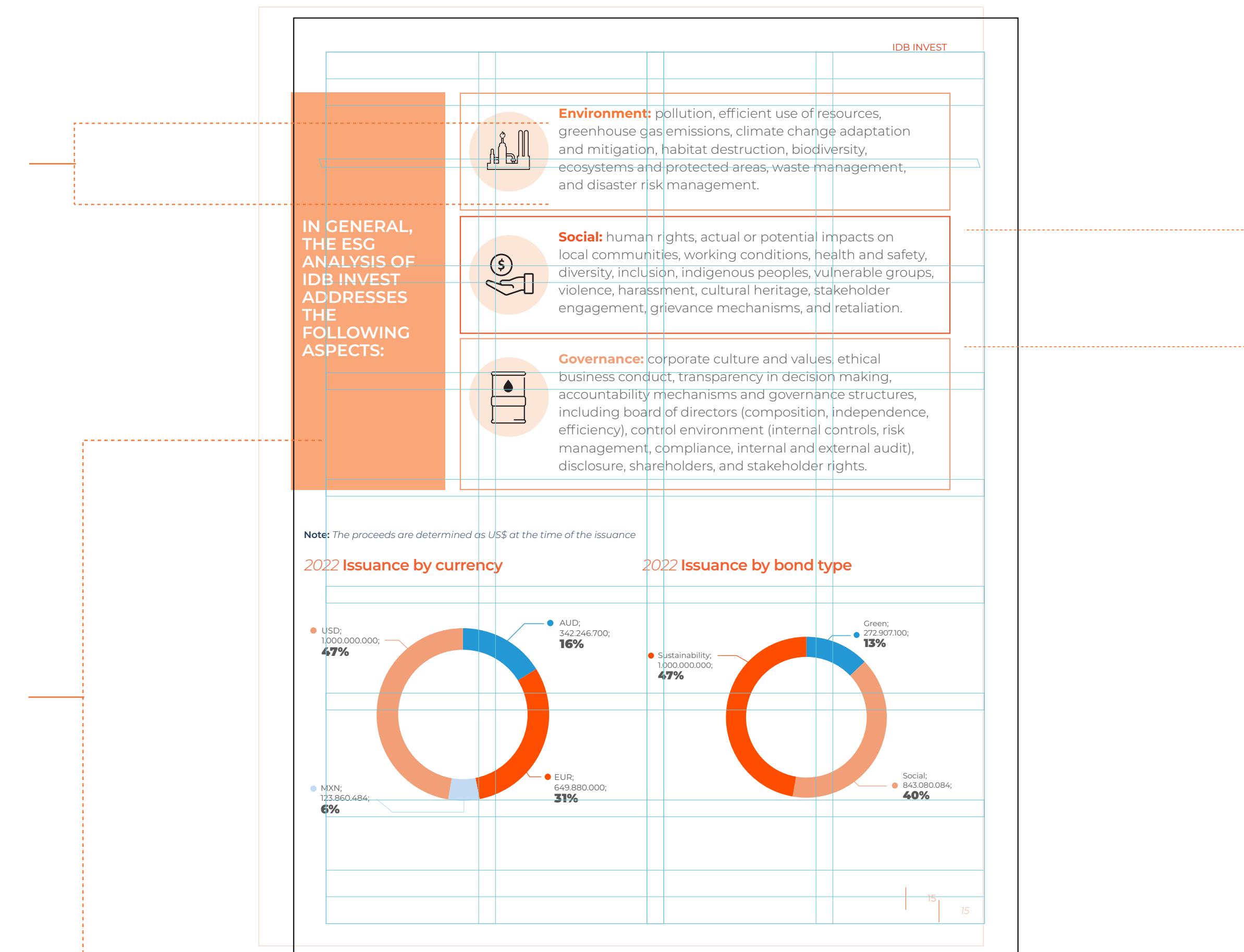
Referencia a Guía de Íconos: Indica que hay un documento separado con pautas detalladas para el uso de íconos.

Tipografía de Títulos de Tablas y Gráficos: Los títulos de tablas y gráficos deben ser Montserrat Bold Italic o Bold, 11 puntos con 15 puntos de interlineado.

Numeración de Figuras: La numeración de figuras debe ser Montserrat Light y Bold, 11 puntos con 15 puntos de interlineado.

Tipografía de Notas: Las notas deben usar Montserrat Light Italic en 8 puntos.

Fuente Principal en Tablas: El diseño general de las tablas debe adherirse al uso de la fuente principal (Montserrat).



Tipografía para Textos en Gráficos: Los textos dentro de gráficos deben usar una mezcla de Montserrat Light y Semibold, 11 puntos con 15 puntos de interlineado.

**IDB INVEST**

**South America**

	ARGENTINA	BOLÍVIA	BRAZIL	CHILE	COLÔMBIA	EQUADOR	GUAYANA	PARAGUAI	PERU	SURINAME	URUGUAI	VENEZUELA
<i>Constitucional</i>	NÃO	SIM	SIM	SIM	SIM	SIM	NÃO	NÃO	NÃO	NÃO	SIM	NÃO
<i>Amplo<sup>16</sup></i>	NÃO	NÃO	SIM	SIM	SIM	SIM	NÃO	NÃO	SIM	SIM	SIM	NÃO
<i>Trabalho<sup>17</sup></i>	NÃO	SIM	SIM	SIM	SIM	SIM	NÃO	NÃO	SIM	SIM	SIM	SIM
<i>Hate crimes</i>	SIM	NÃO	SIM	SIM	SIM	SIM	NÃO	NÃO	SIM	NÃO	SIM	NÃO
<i>Incitação a um crime</i>	NÃO	NÃO	NÃO	NÃO	SIM	SIM	NÃO	NÃO	SIM	SIM	SIM	NÃO
<i>Proibição de terapias de conversão</i>	SIM <sup>18</sup>	SIM	SIM	NÃO	NÃO	SIM	NÃO	NÃO	NÃO	SIM <sup>19</sup>	NÃO	
<i>Casamento</i>	SIM	NÃO	SIM	NÃO	SIM	SIM	NÃO	NÃO <sup>20</sup>	NÃO	NÃO	SIM	NÃO
<i>União civil</i>	SIM	SIM	SIM	SIM	SIM	SIM	NÃO	NÃO	NÃO	NÃO	SIM	NÃO
<i>Adoção conjunta</i>	SIM	SIM	SIM	NÃO	SIM	NÃO	NÃO	NÃO	NÃO	NÃO	SIM	NÃO
<i>Adoção de um filho do cônjuge</i>	SIM	SIM	SIM	NÃO	SIM	NÃO	NÃO	NÃO	NÃO	NÃO	SIM	NÃO
<i>Lei de identidade de gênero<sup>21</sup></i>	SIM	SIM	NÃO	SIM	NÃO	NÃO	NÃO	NÃO	NÃO	NÃO	SIM	NÃO
<i>Alterações de marcadores de sexo em documentos oficiais</i>	SIM	SIM	SIM	SIM	SIM	SIM	NÃO	NÃO	SIM	NÃO	SIM	NÃO
<i>Criminalização da intimidade consensual entre adultos do mesmo sexo</i>	NÃO	NÃO	NÃO	NÃO	NÃO	NÃO	SIM	NÃO	NÃO	NÃO	NÃO	NÃO

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## Ejemplos de diagramación con gráficos

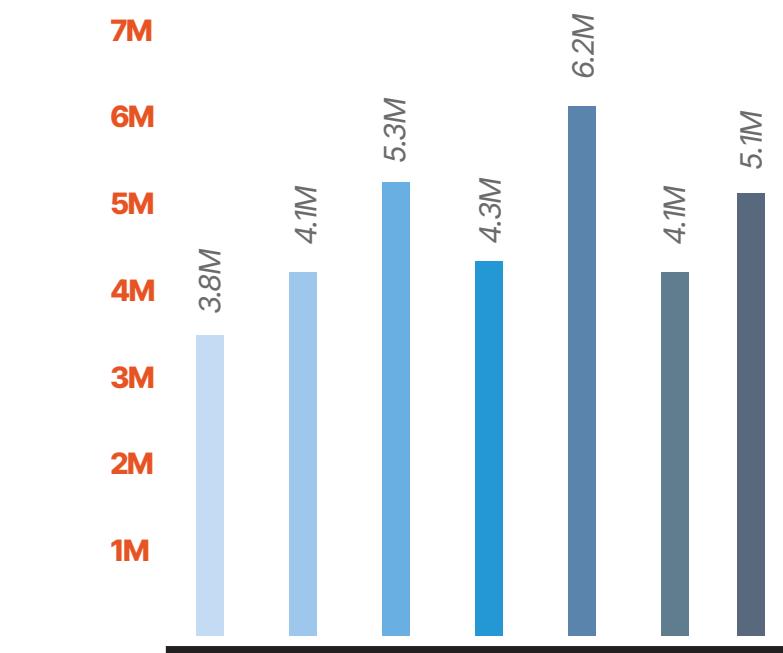


Datos de Tablas de Ejemplo:  
Muestra ejemplos de datos financieros y porcentajes dentro de las tablas de emisión por moneda y tipo de bono en 2022.

Colores para el Diseño de Tablas: Las tablas deben usar colores grises complementarios, según la guía de uso de colores.

Diseño de Títulos de Columna en Tablas: Los títulos de columna deben tener fondo naranja y texto blanco. El texto de la tabla debe ser Montserrat Light y no menor de 8 puntos.

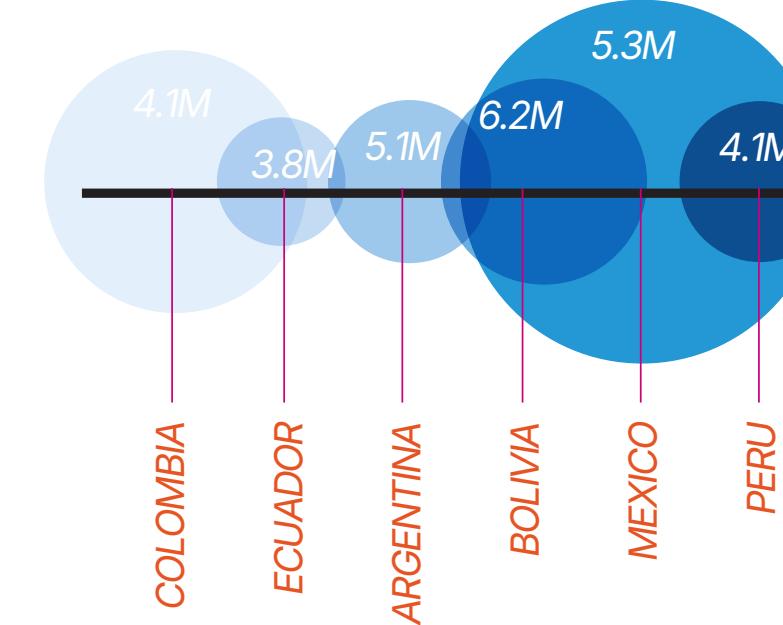
Divisiones Internas de Tablas: Para dividir elementos dentro de las tablas (columnas, filas, secciones), se deben usar los grises autorizados en la guía.

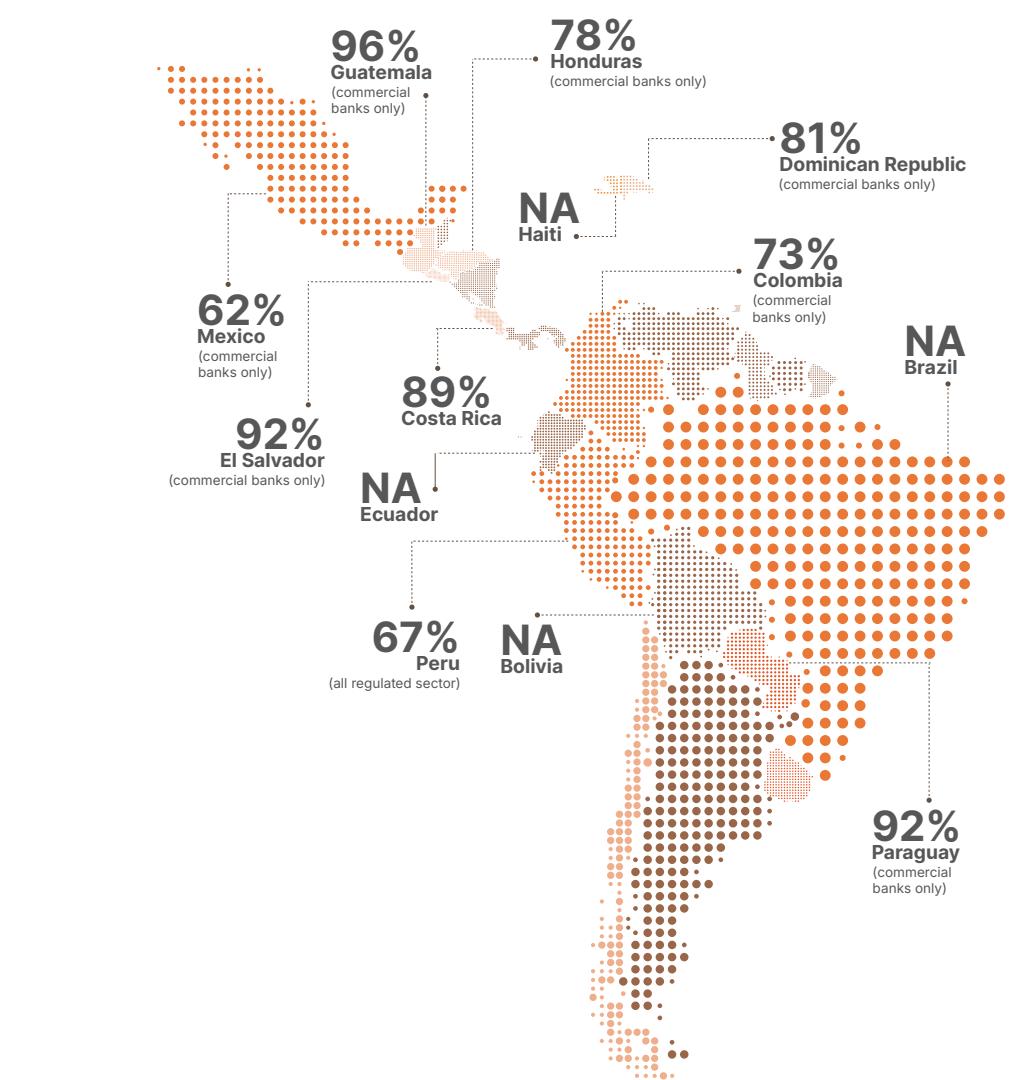


Colores para el Diseño de Gráficos: Los gráficos deben utilizar principalmente los colores azules permitidos en la página de uso adecuado de colores.

Tamaño Mínimo de Letra en Gráficos: La letra en los gráficos no debe ser inferior a 8 puntos.

Color y Formato de Textos de Ejes en Gráficos: Los textos en los ejes de los gráficos deben ser de color naranja y en mayúsculas.





Diseño de Mapas y Co-branding en Gráficos: Los mapas deben representarse con puntos. En co-branding, los gráficos pueden usar los colores de la empresa aliada.

Colores para Mapas de BID Invest: Para documentos propios de BID Invest, los mapas deben usar tonalidades de naranja o blanco; no se deben mezclar colores, a menos que sea co-branding donde se puede usar azul como ejemplo.

Referencia a Guía de Mapas: Indica que existe un documento separado con pautas detalladas para el diseño de mapas.

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\* Development Effectiveness, Learning, Tracking, and Assessment

## Iconos

Diseño General de Íconos: Los íconos deben tener una estética unificada, con línea uniforme y un solo color (de los permitidos), y un grosor no superior a 1 punto.

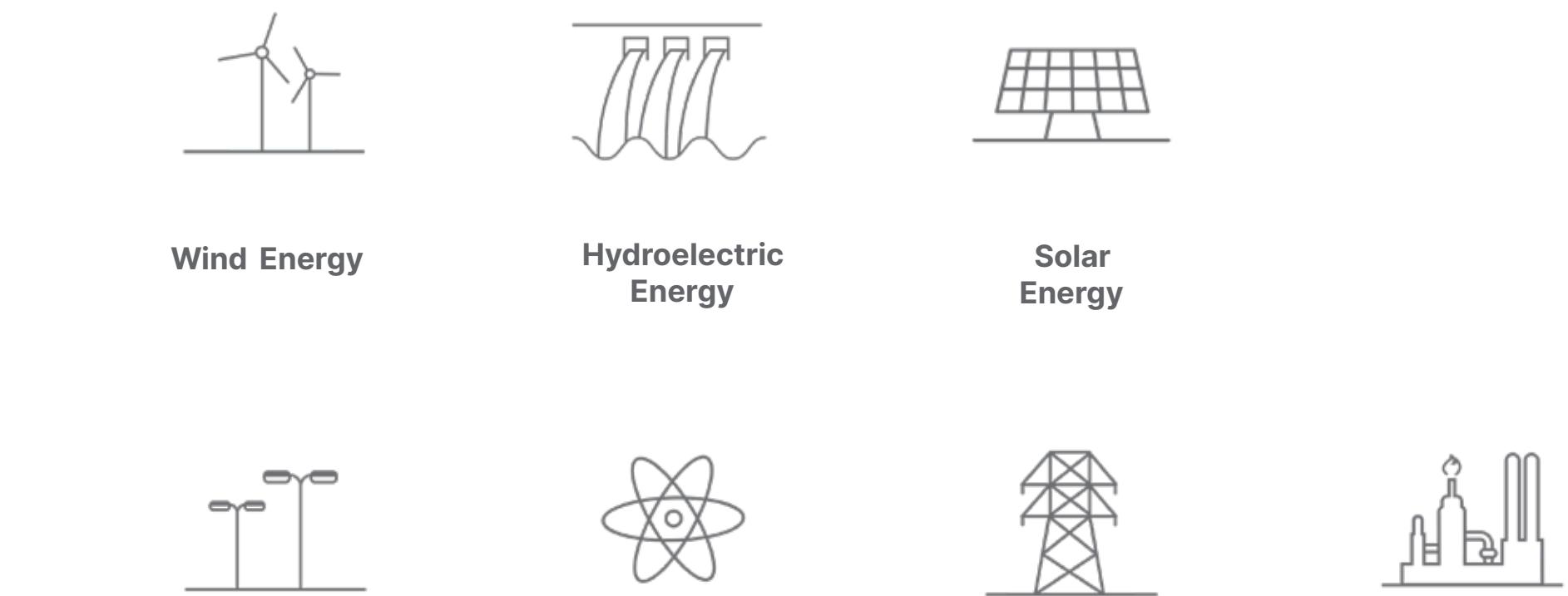
Ejemplos de Etiquetas de Íconos: Muestra nombres de categorías que podrían representarse con íconos específicos.

**Características socioeconómicas y otros aspectos cualitativos de los recicladores**

Lo considerado dentro de esta sección, referente a las condiciones socioeconómicas de las/los recicladores participantes, incluye su género, estado civil, edad, educación, ingresos, ubicación, así como otras características cualitativas como son su situación fiscal, permisos para manipular residuos de manejo especial ante alguna secretaría gubernamental, tiempo trabajando en el sector del reciclaje del vidrio y conocimientos adquiridos para el manejo del vidrio. Así como, conocimientos en otras áreas como legislación ambiental, finanzas, contabilidad y administración, así como la familiaridad con el uso de tecnologías de la información.

Dentro de los resultados obtenidos destacan datos como los siguientes:

- Es mayor la cantidad de **hombres (76%)** que de mujeres (24%)
- Gran parte se encuentran entre los **31 y 40 años**
- En general, tienen estudios de licenciatura (**48.3%**) e incluso posgrados (**20.7%**).
- El **31%** se ubica en la zona norte del país, el **28%** en la zona centro, el **28%** en la zona sureste y el resto en la zona sur y Bajío.
- En su mayoría, se encuentran constituidos legalmente con un registro mercantil ante la Secretaría de Hacienda y Crédito Público (SHCP), bajo la categoría **"Persona física con actividad empresarial"** conforme a la legislación mexicana
- El **75% cuenta con la debida autorización y registro** conforme a la legislación estatal (local).



Diseño de Íconos en Co-branding: Los íconos en co-branding pueden usar dos colores: gris y el color de la marca colaboradora si el fondo es blanco. Si el fondo tiene color, los íconos deben ser blancos.



**Reporting impact period:**

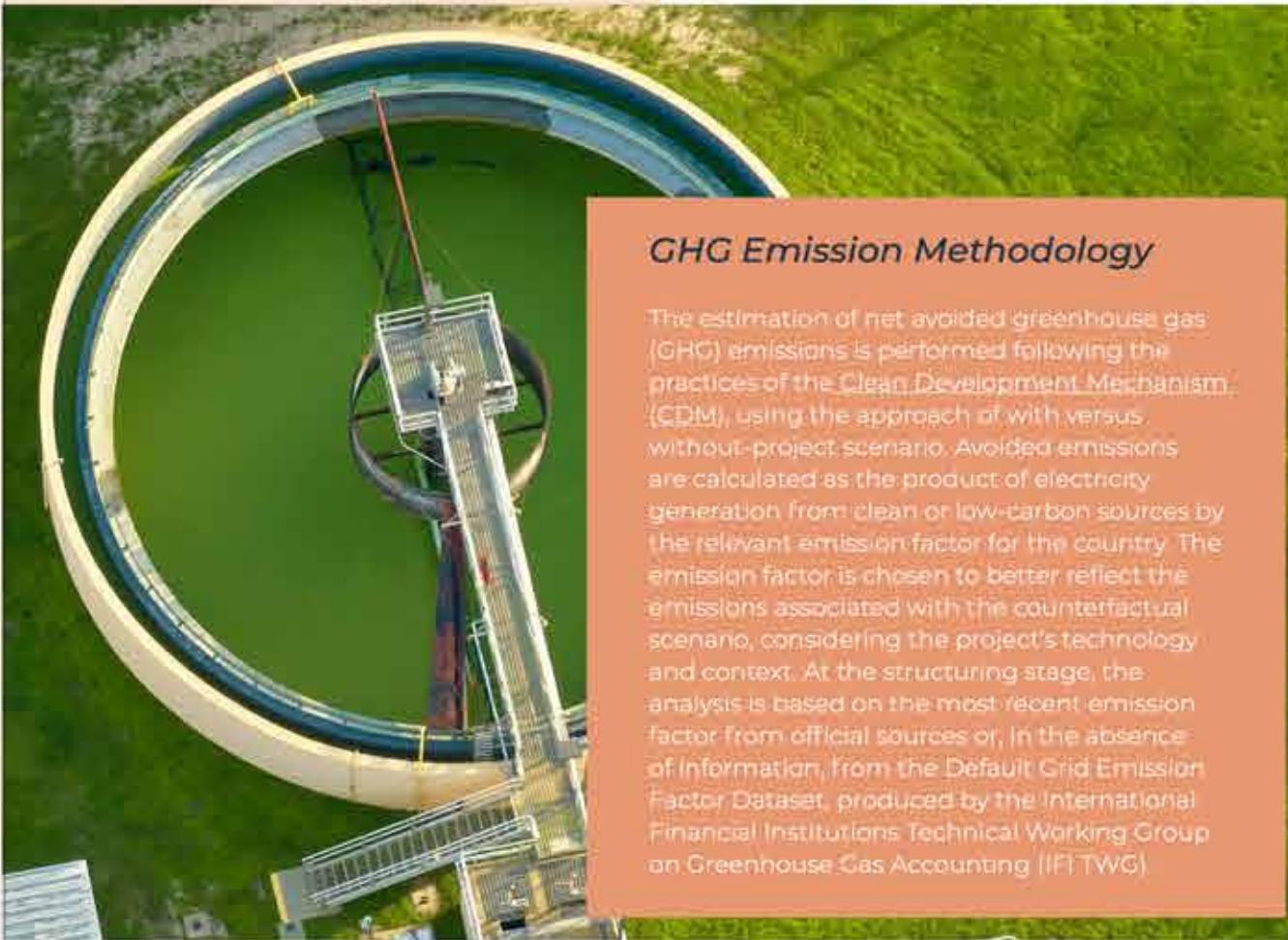
The impact metrics reported herein represent the cumulative impact Indicators reported by allocated projects for the period 2019-2022. Projects may generate additional impact across a wider range of indicators than captured in this report.

**Reporting impact for co-financed projects:**

IDB Invest often co-finances projects with other lenders. The results for the individual project are based on the total project, including all financiers. The indicators presented herein have not been prorated for the contribution of each financier. However, for certain indicators, IDB Invest applies attribution rules based on its contribution to the total project.

**GHG Emission Methodology**

The estimation of net avoided greenhouse gas (GHG) emissions is performed following the practices of the Clean Development Mechanism (CDM), using the approach of with versus without-project scenario. Avoided emissions are calculated as the product of electricity generation from clean or low-carbon sources by the relevant emission factor for the country. The emission factor is chosen to better reflect the emissions associated with the counterfactual scenario, considering the project's technology and context. At the structuring stage, the analysis is based on the most recent emission factor from official sources or, in the absence of information, from the Default Grid Emission Factor Dataset, produced by the International Financial Institutions Technical Working Group on Greenhouse Gas Accounting (IFI TWG).



**NAME OF THE PUBLICATION**



**Sustainability Bonds**

USD  
1B  
3 years  
April 2022

**Social Bonds**

MXN  
2.5BN  
3 years  
SME Supply Chain Bond  
September 2022

**AUD**  
**130M**  
10 years  
Silver Economy Bond  
September 2022

**EUR**  
**650M**  
5 years  
November 2022

**Green Bonds**

AUD  
**300M**  
5 years  
February 2022

AUD  
**38M**  
15 years  
Blue Bond  
September 2022

AUD  
**50M**  
20 years  
Blue Bond  
November 2022

Under the umbrella of the Sustainable Debt Framework, we also introduced innovative green and social bonds. Notably, the Silver Economy Social Bond supporting the financial inclusion of senior citizens in Latin America and the Caribbean. This groundbreaking bond received a Top Deal of the Year award by CMD Portal, a bond data provider. Additionally, we issued two Blue Bonds, a subset of our green bond program dedicated to promoting the sustainable use of water resources and ocean conservancy in the region.

Finally, it is worth noting that Bloomberg has consistently been attributing sustainability, green, or social markers to IDB Invest Sustainable Bonds since their inception (IDBINV <CO>), as represented by the yellow, blue, or green icons, respectively, making it easier for investors to identify IDB Invest's bonds as aligned with the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines promoted by the International Capital Markets Association.

**Investment highlights (6 client stories)**

**Bac el salvador - support to "mujer acelera" program**

**Category:** Social  
**Sub-category:** Social - Socioeconomic advancement and empowerment  
**Approved Amount:** US\$60MM  
**Total Mobilization:** US\$60MM  
**Approval Year:** 2020  
**Disbursement Year:** 2020  
**Country:** El Salvador

5 GENDER EQUALITY    8 DECENT WORK AND ECONOMIC GROWTH    9 INDUSTRY, INNOVATION AND INFRASTRUCTURE    10 REDUCED INEQUALITIES    17 PARTNERSHIPS FOR THE GOALS



Gender-Smart Housing is grounded in a gender-conscious urban planning strategy that seeks to create cities and spaces embodying the following principles:

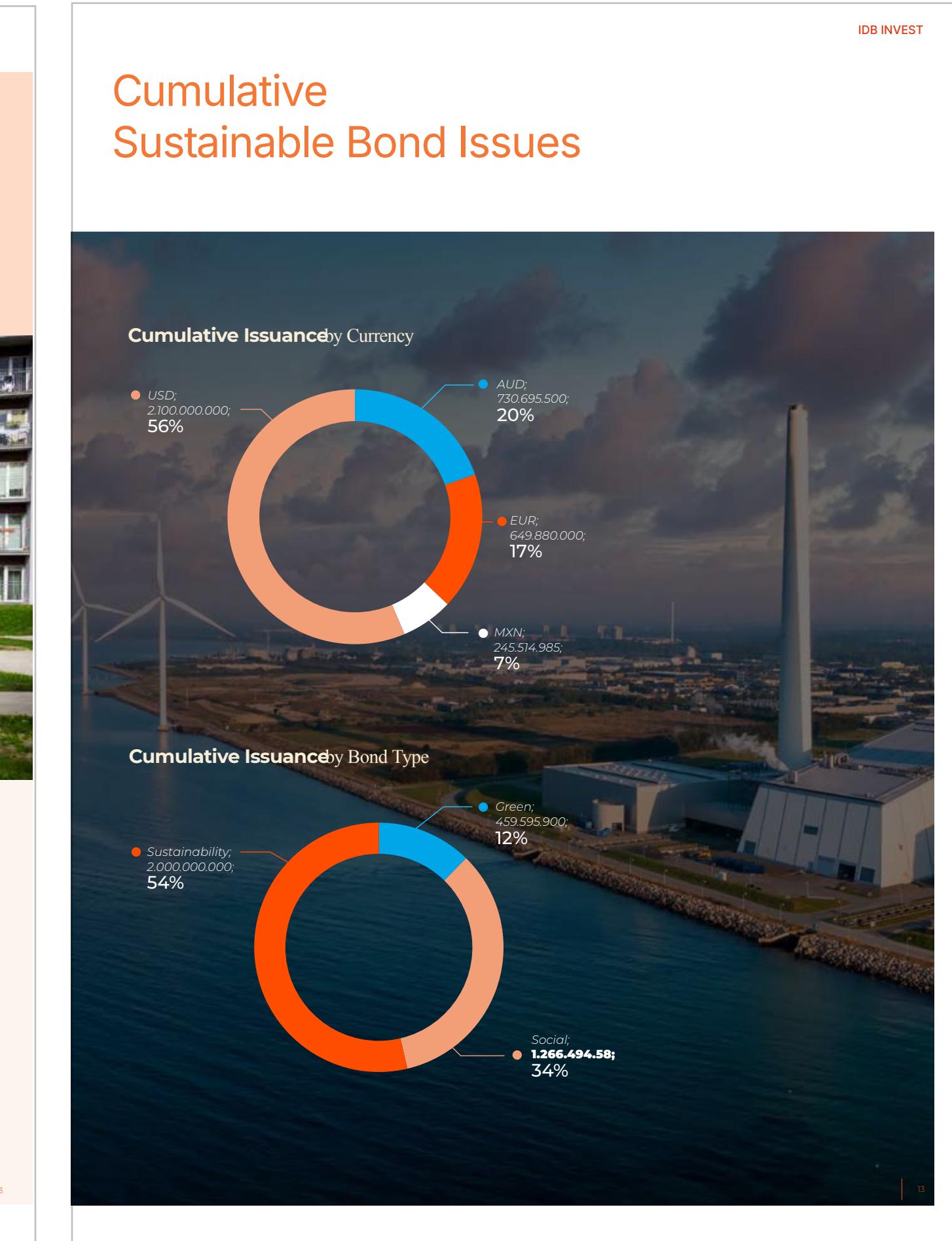
**1 | Putting urban safety first:**

Planning and urban development projects should be backed by a local urban safety assessment, which can inform decisions about how new housing should be designed, planned and built.

**2 | Fostering vibrant, intergenerational spaces:**

This means designing spaces to be used and enjoyed by people of all ages, promoting social mixing, a sense of community and an active street life.

IDB INVEST





**Part 3:**  
**The Process of Engagement Starting Points**  
America and the Caribbean

### Far-Reaching Implications for Aeroméxico's Code of Conduct

LGBTQ+ inclusion in the workplace is not about special benefits or privileges. Like all other diversity, equity, and inclusion (DEI) practices, it is guided by an expectation of fairness, consistency, and respectful interactions (Woods, 2017, p. 2). It is about ensuring non-discrimination, and fostering team and relationship building so that everyone can develop their talents and skills for their own benefit as well as the company's benefit (Woods, 2017, p. 3).

The chart below offers a list of questions and general recommendations to help companies of varying sizes assess their maturity level in relation to starting or continuing policies and practices of LGBTQ+ inclusion. The list is a compilation of recognized corporate best practices and standards, as well as questions taken from some of the region's most respected LGBTQ+ inclusion indices, such as PricewaterhouseCoopers' Index for LGBTQ+.

The idea is that the questions and recommendations outlined (1) spark or nurture ongoing conversations about what can be done to advance LGBTQ+ inclusion in the workplace in order to fully take advantage of the many associated business benefits; and (2) provide concrete actionable ideas.

The questions and recommendations range from initial initiatives (such as explicitly recognizing LGBTQ+ people in corporate diversity statements) to more advanced interventions (such as letting up gender-neutral bathrooms) so that each company can identify and decide which ideas are more appropriate based on their size, composition, and maturity level in terms of LGBTQ+ issues and other considerations.

It is encouraged that businesses and companies approach these questions and recommendations with a growth mentality, rather than a perfectionist mindset, and use them as input in their own journey towards a more inclusive and productive workplace. It is also recommended that companies follow a framework for (1) assess formal commitments from leadership on the inclusion of LGBTQ+ people, (2) define and implement actions, (3) measure progress, and (4) communicate results to all stakeholders.




Better conditions for LGBTQ+ staff can lead to improved firm-wide business outcomes (such as those listed in the right-hand column above). Indeed, more recent research from the United States directly captures the impact of inclusive policies for LGBTQ+ staff onto larger business outcomes, showing higher firm value, employee productivity, and overall profitability (Pichler et al., 2017). Data on 3,300 firms from 1996 to 2009 showed that there are significant positive associations between LGBTQ+ inclusive policies and higher firm value, employee productivity, and overall profitability, even after controlling for other factors. For example, one study found an approximately 3% rise in employee productivity over time among companies who adopted inclusive policies for LGBTQ+ staff. Using causality tests based on temporal precedence, for which association researchers established that the LGBTQ+ policies themselves were causing these greater positive benefits for companies (Pichler et al., 2017). This type of research has not yet been carried out for LAC companies, but it is likely that similar results would be found.

Moreover, for companies with inclusive policies for staff, the mean firm value increases significantly, resulting in a 21% higher firm value compared to companies with no such policies.

In terms of profitability, there has been a similarly strong finding: there is a 12.5% increase in profitability for companies with such policies when compared to those with none (Pichler et al., 2017).

Companies in LAC are paying attention and taking significant steps toward LGBTQ+ inclusion. For example, the Brazilian garment manufacturer, Guarapari Confecções S.A., has taken a strong stance in supporting transgender employees (Moura, 2019). As one of the largest employers in the state of Rio Grande do Norte in northeast Brazil with over 11,000 workers, the company plays a significant role in the business and economic fabric of the state. Which is significant given that Guarapari says it has hired more than 500 transgender employees and finds they bring talent and commitment to its operations. In fact, in order to attract more transgender workers, the company established inclusive standards for changing gender markers on company IDs and introduced gender-affirming restroom policies (Moura, 2019).

# Guía de diseño de Publicaciones con Co-branding

Principios de Diseño en Co-branding: Las publicaciones en co-branding deben mantener las retículas, fuentes y colores principales, añadiendo los colores de las marcas colaboradoras.



**TÍTULO**  
El diseño puede variar dependiendo de la información, pero debe mantener unas constantes que harán que todo mantenga una coherencia estética.

**Tipografía de Títulos en Co-branding:**  
Se usa Montserrat Bold en dos colores (naranja y blanco), pudiendo reemplazar el naranja de BID Invest con el color de la otra marca. Como tipo secundaria, Montserrat Light Italic o Regular.

Como tipo secundaria se usa la montserrat light italic o regular. Enmarcada en una caja gris oscura 4 puntos más grande que la fuente.

En ubicación puede ubicarse dentro del área señalada

La caja blanca es creada acorde a la retícula



Los elementos deben estar centrados dentro la franja blanca y respecto al documento

**Marco de Portada en Co-branding:**  
Se puede usar un marco de 0.3 cm con el color de la marca colaboradora en la portada.

**Espaciado entre Logos en Co-branding:** La separación entre logos debe ser igual al tamaño del "globo" (el círculo) del logo del BID.

**Centrado Vertical de Logos:** Los logos deben centrarse verticalmente, dejando como mínimo el espacio de una "B" acostada (un marcador visual de tamaño) arriba y abajo.

**Orden de Logos en Co-branding:** Los logos deben ubicarse de izquierda a derecha en el orden: Socio, seguido por los miembros del grupo BID que participaron (ej. Grupo Modelo - BID - BID Invest, o Grupo Modelo - BID Invest si BID no participa).

**IDB INVEST**

## How are LAC financial institutions currently serving women?



The research revealed significant progress in terms of closing gaps in women's financial inclusion in the countries studied. In general, women accounted for nearly 50 percent of the customer base of financial institutions across the 13 countries making up the study's sample.

However, performance varied by country—and often by type of financial institution. For example, in Mexico, 45 percent of commercial banks and 88 percent of microfinance institutions (MFIs) reported having a women's market strategy in place or plans to introduce one, compared with 25 percent of Peruvian commercial banks and 80 percent of the country's MFIs.<sup>10</sup> In Haiti, none of the surveyed FIs had a strategy for the women's market, while in Paraguay, 15 percent of commercial banks had one, but no other financial institutions had either a strategy or plans to develop one. Similarly, the extent to which FIs disaggregate their data by sex ranges from as high as 85 percent in Peru to 38 percent in Haiti. Access to technical assistance<sup>11</sup> with matters relating to women's financial inclusion also varies widely, although it remains relatively low throughout the region—possibly indicating significant unmet demand. The following sections highlight the findings from the main areas covered by the survey.

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**IDB INVEST**

## What is happening at the country level? **6**

This section offers deep dives into the financial ecosystems of three countries: Guatemala, Mexico and Peru.<sup>23</sup> The case studies explore how well financial institutions are serving their women customers and how they view the women's market.

Figure 6.1 illustrates how these spheres of influence intersect. FIs—as the bright orange sphere—have an important role to play in developing products for the female market and providing solutions that meet women's financial needs. The infographic also shows that FIs' ability to capitalize on opportunities in the women's market is shaped by the regulatory environment, as well as other factors, including the current state of economic inclusion generally.

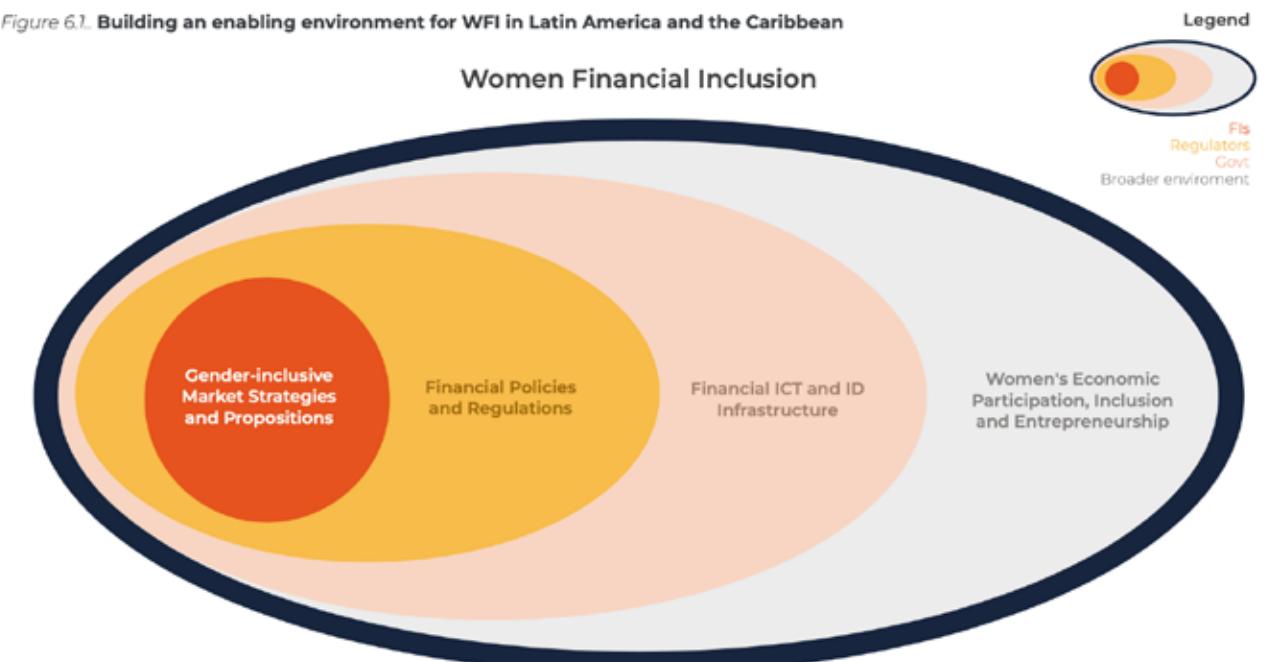
The case studies look at all these factors. In addition to detailing the ways in which FIs are serving the women's market, they provide an overview of the regulatory infrastructure in place to support women's access to finance, and they touch on the broader environment of women's economic participation. Each case study concludes with a set of recommendations aimed at accelerating progress towards women's full financial inclusion.

**Figure 6.1. Building an enabling environment for WFI in Latin America and the Caribbean**

**Legend**

- FIs
- Regulators
- Cos
- Broader environment

**Women Financial Inclusion**



<sup>10</sup>The country-specific research approach is underpinned by a framework developed by the Alliance for Financial Inclusion (AFI)

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Collecting sex-disaggregated data on enterprises remains a manual process for most FIs in the countries studied—except for fintechs, which have inherent automated capabilities. The reliance on a process that involves staff manually recording and tagging data disaggregated by sex could impact data quality and comprehensiveness, leading to inaccurate conclusions. This institutional capability gap represents an opportunity for technical service providers to offer guidance and support on how to upgrade and make better use of their existing systems.

Most FIs, apart from fintechs, include sex-disaggregated data in their regular management reporting: more than 55 percent of the FIs surveyed said they reported this information. Of those that include it in their reporting, the vast majority—86 percent—said they use it to track how well they are doing towards achieving the goals of a specific initiative.

**However, they do not translate the data on hand into key performance indicators (KPIs), either at the operational or individual managerial level, meaning that there are neither consequences for falling short on targets nor incentives for achieving them.**

**FOR MOST FINANCIAL INSTITUTIONS IN THE LATIN AMERICAN AND THE CARIBBEAN COUNTRIES STUDIED, THE BUSINESS CASE FOR SERVING THE WOMEN'S MARKET IS EVIDENT FROM THEIR CLIENT DATA. THE PROBLEM IS THAT THEY HAVE NOT USED THIS DATA TO MAKE THE CASE.**



In addition, the extent to which the data is used to assess returns on women-focused investments, or to inform product design, risk management policies, and future strategies targeting the women's market, remains limited. **FIs could be overlooking a critical business imperative to offer more products and services aimed at women by failing to analyze data that is already available to them, which could provide insights—such as on non-performing loan ratios, return on investment or profitability, and size of the market—broken down by gender.**

For donors, regulators, and others participating in the financial ecosystem, the study reveals a strong need for guidance and support in a variety of areas, such as understanding the business case for serving women customer segments, including WMSMEs; developing a holistic women's market strategy; designing products and services aimed at women; using sex-disaggregated data to provide actionable insights; and de-risking investments targeting the women's market. To date, however, the survey shows that there has been limited uptake of donor support or technical assistance, both region-wide and across all types of financial institutions. Increased access to and use of such technical assistance could lead to a notable uptick in the availability of products and services targeting women, particularly as FIs' awareness is raised about the value of providing such an offering for women.

**Barriers to serving women's businesses**

As in Mexico, the lack of a standardized definition for WSMEs represents a significant barrier to expanding financial offerings for women retail customers. A sizable percentage of those surveyed reported having no definition at all, an indication that this segment might not be high on FIs' radar. The breakdown is as follows:

- 37 percent of those surveyed said that WSMEs were those in which women were present in either ownership or management roles.
- 30 percent of those surveyed said that WSMEs were companies in which the woman is the owner, and the company is in her name.
- 17 percent of those surveyed said that they do not yet have a WSME definition in place, including three banks and two microfinance institutions.

**Current state of foundational regulatory infrastructure**

In recent years, the Mexican public sector has heightened its focus on women's financial inclusion and made tangible progress (*Tables 6.2.1, 6.2.2*). In addition to efforts aimed at increasing access to finance for WSMEs, some important measures taken were:

- Including women-centric activities in the latest national financial inclusion strategy.
- Forming a gender equality committee that brings together 11 financial ecosystem stakeholders from the public and private sectors.<sup>7</sup>
- Encouraging reporting of sex-disaggregated data from regulated FIs.
- Introducing national financial literacy campaigns.



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## Where is the women's market headed? Quantifying the future opportunity

The market modeling conducted as part of this research revealed significant business opportunities for FIs that offer well-developed market propositions aimed at the women's market. **Calculations using data from three representative countries—Guatemala, Mexico, and Peru—uncovered nearly \$3 billion in additional annual revenue that could be captured by FIs that optimize their women's market offerings for retail and business customers<sup>18</sup>** (for details on the methodology used for the analysis, see Appendix C.) Country-specific findings are detailed below.

**BOX 4.1**  
**Estimated annual revenue opportunity in Guatemala, Mexico and Peru**

Country	Estimated Annual Revenue Opportunity
Guatemala	\$283 million
Mexico	\$1.87 billion
Peru	\$756 million
<b>TOTAL:</b>	<b>\$2.91 Billion</b>

<sup>18</sup>The high-level logic of the model involves determining the number of un- and underbanked women in each socioeconomic segment, then the potential revenue per customer for each segment (from net interest income and fee and commission income). This yields the annual revenue opportunity open to financial institutions in the unserved market. For the detailed table of assumptions and more details on the modelling process, please see Appendix C.

