



IMPACT-LINKED
FINANCE FUND

ILF FOR GIF
Latam Window

GENDER INCLUSIVE FINTECH ECOSYSTEM MAP FOR LATIN AMERICA

Compiled by the Impact-Linked Fund for Gender Inclusive Fintech



Mapping key players fostering financial inclusion for women and people on the move across Latin America

This Gender Inclusive Fintech Ecosystem Map was created by [Roots of Impact](#) on behalf of the [Impact-Linked Fund for Gender Inclusive Fintech – Latin American Window](#), dedicated program under the [Impact-Linked Finance Fund](#), with support from the [Swiss Agency for Development and Cooperation \(SDC\)](#).

The [Impact-Linked Finance Fund \(ILFF\)](#), established as a Dutch nonprofit foundation, is the specialized operational partner for [Impact-Linked Fund Managers](#). ILFF provides an operational, legal, and financial back-end infrastructure that is compliant, reliable, and tailored to the needs of [Impact-Linked Finance programs](#). It also serves as a knowledge hub and advocate for embedding impact-linked principles and terms across business, policy, and finance.



ACKNOWLEDGEMENTS

We would like to [thank all the organizations and individuals who contributed to this ecosystem mapping](#) by sharing their time, knowledge, and insights.

In particular, we thank [Galgo](#), [Alborada Ventures](#), [Fundación WWB Colombia](#), and the [Mastercard Center for Inclusive Growth](#) for participating in interviews and providing valuable input.

Your contributions helped us better understand the opportunities and challenges in supporting financial inclusion, gender equality, and migrants in Latin America.



[About the Impact-Linked Fund for Gender Inclusive Fintech](#)



[Impact-Linked Finance Fund Website](#)

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WHAT IS THE REGIONAL PROTECTION AND MIGRATION PROGRAM (RPMP)?

The **Regional Protection and Migration Program (RPMP)** is an initiative of the Swiss Agency for Development and Cooperation (SDC). It aims to improve **access to fundamental rights for people in human mobility** who face protection risks in Latin America, specifically in Colombia, Peru, Ecuador, Central America, and the Caribbean.

To achieve this, the program works along four strategic pillars:

-  Facilitating access to inclusive protection services through an emergency fund,
-  Promoting innovation in protection mechanisms,
-  Generating and disseminating knowledge on good practices, and
-  Influencing more protective public policies at national and regional levels.



WHAT IS THE IMPACT-LINKED FUND FOR GENDER INCLUSIVE FINTECH (ILF FOR GIF)?

Financial inclusion for women offers disproportionately deep and lasting impact benefits, and yet women consistently continue to make up the majority of the world's poor and financially excluded. Inclusive fintech solutions in emerging and developing markets hold significant potential to close financial inclusion gaps by accelerating cost-effective and convenient access to financial services for women. Despite this, private sector investments in fintech companies are not geared toward leveraging this potential.

Impact-Linked Finance promises to resolve this by aligning incentives to better reach underserved women. While women are commercially attractive fintech customers in the long term, a targeted approach is needed to better reach and create lasting value for these customers. Impact-Linked Finance enables and encourages this alignment by rewarding positive outcomes with financial incentives.

IMPACT-LINKED FINANCE
REWARDS POSITIVE
OUTCOMES, ALIGNING
INCENTIVES TO BETTER REACH
UNDERSERVED WOMEN

The **Impact-Linked Finance for Gender Inclusive Fintech (ILF for GIF) - Latin American Window** was established under the **Regional Protection and Migration Program (RPMP)** of the **Swiss Agency for Development and Cooperation (SDC)** to advance innovative financial inclusion for women and people in human mobility in Colombia, Perú, and Ecuador. It incentivizes a stronger focus on gender-transformative outcomes among people on the move by providing Impact-Linked Finance and technical assistance to fintechs and other ecosystem actors. Through this approach, fintechs are directly rewarded with financial incentives for achieving measurable social impact, strengthening both inclusion outcomes and business sustainability. See [our website](#) for more details.

ABOUT THE ECOSYSTEM MAP

The **Gender Inclusive Fintech Ecosystem Map** for Latin America is designed to showcase organizations operating at the nexus of financial inclusion, gender, fintech, and migration. It contributes to the **ILF for GIF – Latin American window's** objective of advancing financial inclusion for women in human mobility contexts by mapping all the relevant actors shaping this impactful niche.

The Map was created based exclusively on a desktop review of publicly available information, prioritizing information directly found on each organization's website. While all reasonable efforts were made to ensure that the Map is as inclusive as possible, it should be viewed as a non-exhaustive list of organizations positioning themselves within the nexus of these sectors. Aligned organizations not yet captured in the Map are invited to add themselves to the data set using [this form](#).

Organizations were included in the Map only if available information demonstrates a focus on the nexus of three out of the four focus areas: financial inclusion, gender, migration, and fintech. An organization was considered to focus on gender if they are either:

-  Women-founded/women-led
-  Have a high proportion of women customers
-  Have products/services/marketing specifically targeting women
-  Prioritize employment for women



The Map prioritizes organizations with operations or headquarters in **Latin America, specifically in Colombia, Perú and Ecuador**, in line with the ILF for GIF- Latin American Window’s focus areas. However, when these organizations operate in other regions beyond the prioritized region of Latin America, these regions are also indicated on the map. Many of the organizations in the Map may be active in multiple different areas (for example, as both an accelerator and investor). However, for convenience, each player was designated a grouping based on their perceived core activity, based on publicly available information.

SPOTLIGHTS AND INTERVIEWS

Spotlights are intended to highlight interesting organizations with unique characteristics that align with the ILF for GIF – Latin American Window niche of gender, fintech, migration, and financial inclusion.

As part of the ecosystem mapping, a set of semi-structured **interviews** were carried out with key stakeholders identified through the Spotlights process. These interviews aimed to capture deeper insights into organizational strategies, approaches, and perspectives on the intersection of gender, financial inclusion, fintech, and migration in Latin America.

By engaging these organizations directly, the interviews provided:

-  Contextual understanding of on-the-ground challenges and opportunities
-  Insights into current strategies, innovative practices, and gaps in the ecosystem
-  Perspectives on collaboration, partnerships, and systemic needs to advance gender-responsive financial inclusion for people on the move

These findings complement the broader mapping exercise, offering first-hand perspectives that enrich the structured overview of stakeholder roles, relationships, and dynamics in Colombia, Ecuador, Peru, and the wider region.

Please note that spotlighting or interviewing the selected organizations is not intended to be a value judgment or an endorsement. Similarly, featuring in the Map should not be seen as an endorsement of the work conducted by these organizations.

“ The Gender Inclusive Fintech Ecosystem Map for Latin America is designed to showcase organizations operating at the nexus of financial inclusion, gender, fintech, and migration. ”



KEY TERMS

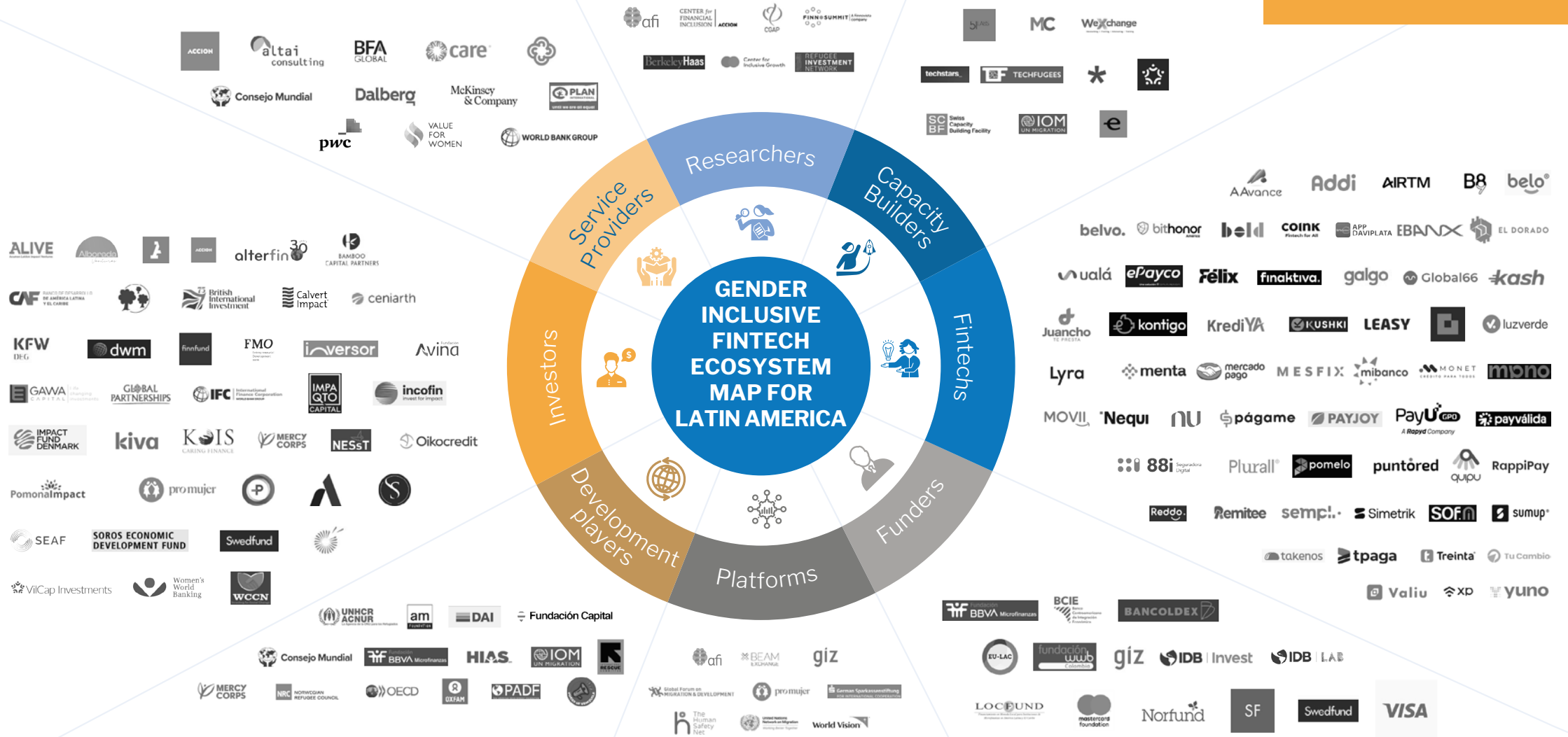
The term ‘gender’ is often defined as a social construct of norms, behaviors and roles that varies between societies and over time. In the context of the Map, the term ‘gender’ is used to refer primarily to endeavors that strive for gender equity or aim to specifically empower women.

The term ‘people on the move ’ or people in ‘human mobility ’ is defined to include the following, in line with definitions on [UNHCR’s glossary](#):

Category	Definition
Refugee	<i>“A refugee is someone who has been forced to flee his or her country because of persecution, war or violence. A refugee has a well-founded fear of persecution for reasons of race, religion, nationality, political opinion or membership in a particular social group.” [source]</i> The category of refugees typically include asylum seekers, who are people applying for the refugee status.
Migrant	No legally-binding universal definition of migrants is agreed upon. The International Organisation for Migration uses a working definition as follows: <i>“[...] A person who moves away from his or her place of usual residence, whether within a country or across an international border, temporarily or permanently, and for a variety of reasons. The term includes a number of well-defined legal categories of people, such as migrant workers; persons whose particular types of movements are legally-defined, such as smuggled migrants; as well as those whose status or means of movement are not specifically defined under international law, such as international students.” [source]</i>

Internally displaced person	<i>“An internally displaced person, or IDP, is someone who has been forced to flee their home but never cross an international border. These individuals seek safety anywhere they can find it—in nearby towns, schools, settlements, internal camps, even forests and fields. IDPs [...] include people displaced by internal strife and natural disasters [...]. Unlike refugees, IDPs are not protected by international law or eligible to receive many types of aid because they are legally under the protection of their own government.” [source]</i>
Host Community	No legally-binding universal definition of host community is agreed upon. UNHCR uses a working definition as follows: <i>“A community that hosts large populations of refugees or internally displaced persons, whether in camps, integrated into households, or independently.” [source]</i>





[Go to digital Map - Grid](#)



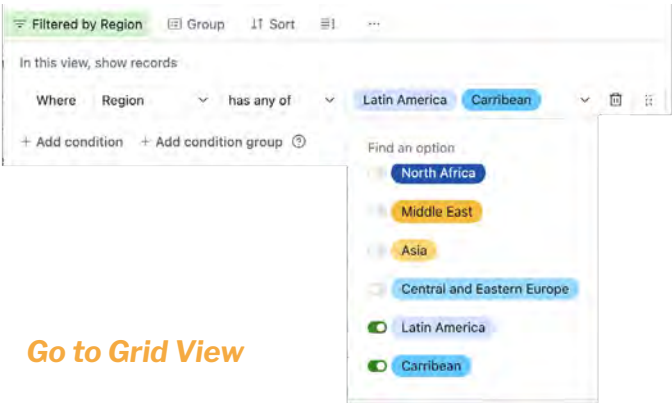
[Go to digital Map - Cards](#)



USING THE DIGITAL ECOSYSTEM MAPPING

Instructions

- 1. Open the provided link to the Airtable [grid](#) or [card](#) view to see the Global Ecosystem Mapping.
- 2. Scroll through the rows and columns to view the data.
- 3. Click on any card or organization column to view its contents or details.
- 4. Sort and filter using the icons on the header:
- 5. To view only the **Latin America & Caribbean Map**, apply filters for the relevant Region field (e.g., select “Latin America” and/or “Caribbean”) as follows:



Go to Grid View

Go to Card View

ILF for GIF Global Mapping

Report abuse Use this data Airtable

Hide fields Filtered by Region Group Sorted by 1 field

	Organization Name	Stakeholder Group	Website	Core Impact Focus	Region	HQ - Country	Gender Criteria	Fintechs - Proc
171	Aflore	Fintech	https://www.aflore.co	Financial Inclusion Fintech	Latin America Caribbean	Colombia	Leadership	Credit
172	Munay	Fintech	https://www.soymu...	Financial Inclusion Fintech	Latin America Caribbean	Bolivia	Product & Services	Credit
173	Lidh	Fintech	https://lidh.com.mx/...	Financial Inclusion Fintech	Latin America Caribbean	Mexico	N/A	Savings & Inv
174	Jefa	Fintech	https://www.jefa.io	Financial Inclusion Fintech	Latin America Caribbean	Mexico	Leadership Customer B	Credit Sav
175	Nu Bank	Fintech	https://nubank.com...	Financial Inclusion Fintech	Latin America Caribbean	Brazil	Leadership Employment	Credit Sav
176	BBVA Microfinance Fou...	Funder	https://www.fundaci...	Financial Inclusion Fintech	Latin America Caribbean	Spain		
177	EWA Capital	Investor	http://ewa.capital	Financial Inclusion Fintech	Latin America Caribbean	Colombia	Leadership	
178	Ignia	Investor	https://igniaunlocke...	Financial Inclusion Fintech	Latin America Caribbean	USA	N/A	
179	Amplifica Ventures	Investor	https://www.amplifi...	Financial Inclusion Fintech	Latin America Caribbean	Mexico	Leadership Product & S	
180	Amplifica Capital	Investor	https://www.amplifi...	Financial Inclusion Fintech	Latin America Caribbean	Mexico	Leadership	
181	Brava by Magma Partners	Investor	https://brava.magm...	Financial Inclusion Fintech	Latin America Caribbean	South Africa	N/A	
182	Positive Ventures	Investor	https://www.positiv...	Financial Inclusion Fintech	Latin America Caribbean	Brazil	Leadership	
183	LAVCA - Association for...	Platform	https://lavca.org	Financial Inclusion Fintech	Latin America Caribbean	USA		

By Organization - Cards

Filter Sorted by 1 field

Japan International Cooperation Agency

JICA (Japan)

Brand

Stakeholder Group: Funder

Website: https://www.jica.go.jp/english/our_work/thematic_issues/gender/activity.htm

Core Impact Focus: Financial Inclusion Gender

Gender Criteria

Fundación WWB Colombia

Brand

Stakeholder Group: Funder

Website: https://www.fundacionwwbcolombia.org/

Core Impact Focus: Financial Inclusion Fintech Gender

Gender Criteria

Spanish Agency for Internati...

Brand

Stakeholder Group: Funder

Website: https://www.aecid.es/EN/aid-sectors/gender

Core Impact Focus: Financial Inclusion Gender Mix

Gender Criteria

Danida (Denmark)

Brand

Stakeholder Group: Funder

Website: https://amq.um.dk/policies-and-strategies/gender-equality

Core Impact Focus: Financial Inclusion Gender

Gender Criteria

IFC

Brand

Stakeholder Group: Funder

Website: https://www.ifc.org/en/home

Core Impact Focus: Financial Inclusion Fintech Gender

Gender Criteria

SUMMARY OF KEY FINDINGS

-  **Financial inclusion is the common thread:** Nearly all stakeholders prioritize financial inclusion, often leveraging fintech to reach underserved groups. Yet most initiatives still focus on access rather than long-term empowerment or resilience outcomes.
-  **Migration remains peripheral:** While development players and specialized platforms lead on migration-related programming, investors and service providers engage only indirectly, mainly through remittances, gig economy, or microenterprise finance.
-  **Gender is widespread but often shallow:** Most actors now integrate gender, but few make it a strategic driver. Gender is typically treated as a cross-cutting theme rather than embedded in investment logic, program design, or product development.
-  **Colombia anchors regional activity:** Colombia emerges as the region's main hub for investment and implementation, supported by strong regulation and fintech growth. Peru and Ecuador follow but attract less funding and fewer partnerships.
-  **Fintech innovation is emerging but fragmented:** Fintechs are adapting to migrant realities (simplifying onboarding, expanding credit, and improving integration), but women-specific products remain rare. Coordination among fintechs, investors, and technical partners is limited.
-  **Innovative finance is gaining traction:** Blended finance and patient capital are increasingly common among impact investors, signaling readiness for Impact-Linked Finance and similar incentive-based mechanisms to advance inclusion outcomes.
-  **Regional gaps persist:** Ecosystem activity remains concentrated in the Andean region, with limited presence in Central America and the Caribbean, despite significant mobility and inclusion needs in those areas.





*INSIGHTS BY
STAKEHOLDER*

INVESTOR INSIGHTS

Methodology:

The investor group prioritized impact investors, including those who:

- combine investment with impact,
- mobilize capital in countries and sectors where traditional investors would not usually invest,
- and connect investors to financial intermediaries, programs and projects in local markets.

The investor group is predominantly made up of impact investment funds, DFIs, venture capital funds, high net-worth individuals (HNWIs), and family offices.

Key findings:

- Intersection of migration is limited:** While almost all investors are targeting financial inclusion, only a few featured investors have migration or people on the move as a core element to their investment

strategy. Instead, the people on the move impact is achieved indirectly through investing in companies that serve customer segments with People on the Move users such as gig economy, microfinance, remittances, and Micro and Small Enterprises.

- Gender focus has become more relevant:** with all investors listing gender focus as a core element to their investment strategy. The gender focus can be found as a selection criteria either at organizational level or end beneficiaries.
- Colombia as a hub for regional impact investors:** All of the identified investors have operations in Colombia, either by having in-country offices or strong investments in the country. Peru and Ecuador seem to attract less investors.

To be included in the Map, investors need to have an explicit focus on financial inclusion (preferably with fintech as a subsector, or fintechs within the portfolio), have gender and migration mentioned in the investment thesis as a core component on their website, or in the annual review, or have direct investments in companies serving “people on the move”.

“ ...only a few featured investors have migration or people on the move as a core element to their investment strategy. ”

“ The gender focus can be found as a selection criteria either at organizational level or end beneficiaries. ”



INVESTOR SPOTLIGHTS

Organization	Description
	IFC, a member of the World Bank Group, advances economic development and improves the lives of people by encouraging the growth of the private sector in developing countries. They utilize and leverage their products and services—as well as products and services of other institutions in the World Bank Group—to provide development solutions customized to meet clients’ needs. They apply financial resources, technical expertise, global experience, and innovative thinking to help their partners overcome financial, operational, and political challenges. The IFC Gender Finance Unit leads the development and implementation of gender-inclusive financial sector strategies, with a regional and global focus. While the Gender Finance Unit itself does not have a dedicated migration mandate, the WBG/IFC ecosystem is active in displacement finance and the unit’s products often benefit migrant and displaced women indirectly by co-leading the Global Concessional Financing Facility, which has been used in Colombia and Ecuador to support programs for Venezuelan migrants and actively participates in global dialogues such as the Refugee Investment Network.
	Kiva is a mission-driven technology non-profit. They run a global marketplace platform for crowd-funded micro-loans to serve the financially excluded in sectors such as education, water, clean energy, and refugee resettlement. Kiva combines the culture and approach of an internet start-up with a mission to alleviate poverty. Kiva operates an explicit Refugee Investment Fund, which channels risk-tolerant, concessional capital to financial institutions and social enterprises that serve forcibly displaced people, migrants, and host communities. The fund provides blended capital, including zero-interest loans, to increase access to credit, working capital, and entrepreneurship support for: Venezuelan migrants and returnees in Colombia and Ecuador, internally displaced people and rural migrants across Latin America. Kiva tracks refugee/migrant-specific indicators and targets 10 million displaced people by 2030.



Organization	Description
	Mercy Corps Ventures is the impact investing arm of Mercy Corps, established in 2015 to support early-stage ventures that enhance the resilience of underserved populations. The fund has backed 43 ventures that have collectively raised over USD 396.7 million in follow-on capital. Its portfolio is 51% female-founded and focuses on adaptive agriculture, inclusive fintech, and climate-smart technologies. Mercy Corps Ventures combines capital with technical support, pilot projects, and impact management to strengthen venture performance and sector learning. It maintains a direct focus on migration, displacement, and refugee resilience—particularly in fragile and transitional contexts such as Colombia, where it has been active since 2005—and explicitly supports Venezuelan migrants and displaced Colombians.
	CAF is a multilateral development bank established in 1970, composed of development-focused Latin American, Caribbean, and European countries. Its mission is to promote sustainable development and regional integration by providing credit, technical assistance, and knowledge services to both public and private sector entities across Latin America and the Caribbean. The CAF develops and finances programs to integrate migrants and refugees, especially Venezuelans in Colombia, Ecuador, and Peru. It has partnered with the World Bank and IDB to channel resources into infrastructure, employment, and financial access for migrant-receiving cities and created the initiative “Cities with Migrants” to support local governments and communities in integrating people on the move.



INVESTOR INTERVIEWS



Overview

Alborada Ventures is an innovative blended finance fund designed to advance the economic and social integration of migrants in Latin America, with a primary focus on the Venezuelan migrant community in Colombia.

Key findings:

-  **Partnership and collaboration at the center:** Alborada Ventures is a joint initiative of the Radical Flexibility Fund and Innpactia, built on a shared vision of enabling migrant inclusion through local capacity. The Radical Flexibility Fund brings a participatory, trust-based funding model supporting grassroots organizations advancing migrant and refugee rights, while Innpactia acts as the regional anchor—connecting social impact organizations in Latin America with capital, tools, and training to unlock funding opportunities.
-  **Migration as a core investment filter:** Migration is central to the investment strategy of Alborada Ventures. While the fund is not restricted to one sub-segment of the migration journey, it prioritizes organizations with a migrant integration mission. Given the widespread nature of migration challenges across the region, the fund has

ambitions to scale beyond Colombia, including markets like Mexico.

-  **Multi-instrument flexibility for diverse business models:** The fund uses a flexible, blended finance structure to meet organizations where they are. Investment instruments range from catalytic grants starting at USD 5,000 to recoverable loans and credit lines of up to USD 100,000, serving both NGOs and early-stage social enterprises focused on migrant inclusion.
-  **Linking impact outcomes to capital incentives:** Alborada Ventures plans to embed Impact-Linked Finance into its investment structure. Each investee will co-define tailored impact KPIs, and—where applicable—favorable financial terms such as reduced interest rates or grant bonuses that will be unlocked upon achievement of agreed-upon social outcomes.
-  **Integrated capital and technical assistance support:** Beyond financial products, the fund will provide tailored technical assistance to strengthen investees' migrant-related service lines, improve business model resilience, and accelerate their path to scalable impact across the region.

“ There are a great many NGOs in Colombia focused on migration. There is a lot of duplication among them, communication is virtually nonexistent, and traditional philanthropy seems to pit organizations against each other instead of bringing them together to do more with less. ”

“ As a first-time impact investor coming from the VC and profitability world, I see an opportunity to drive change — to do more with less. ”

**Jorge Antonio de la Hoz Ramirez,
Fund Manager, Alborada Ventures**

FINTECH INSIGHTS

Methodology:

Fintech companies leverage technological innovation to transform the delivery of financial services, particularly for underserved populations. They develop inclusive products, platforms, and business models that address barriers to financial access and usage, playing a critical role in reaching mobile and migrant populations through digital solutions.

Key findings:

- 🔗 **Women-specific fintech products are rare:** Few fintechs offer women-targeted products despite women forming a large share of users. This highlights a clear market gap and opportunity to design solutions tailored to women's financial behaviors.
- 🔗 **Migration is shaping fintech design:** Remittance platforms and neobanks are addressing migrant exclusion by easing KYC requirements and streamlining onboarding. This suggests fintech innovation is increasingly being driven by the realities of human mobility, with simplified

compliance models paving the way for more inclusive digital finance ecosystems.

- 🔗 **Fintechs are moving beyond remittances:** Many now offer credit, savings, and entrepreneurship tools for migrants, signaling a shift from short-term transfers to long-term integration and self-reliance.
- 🔗 **Trust and literacy remain key barriers:** Low digital literacy and confidence hinder uptake among women and migrants. This highlights the need for stronger financial education and trust-building initiatives.
- 🔗 **Venezuelans and gig workers at the core:** Venezuelans and gig workers consistently appear as the main clients of migrant-focused fintechs, highlighting their central role in regional inclusion dynamics.
- 🔗 **Colombia is the most advanced fintech hub in the region:** Most of the mapped fintechs operate in Colombia, which could signal a mature ecosystem characterized by strong investor presence, supportive regulation, and high customer adoption.

“ Few fintechs offer women-targeted products despite women forming a large share of users. ”



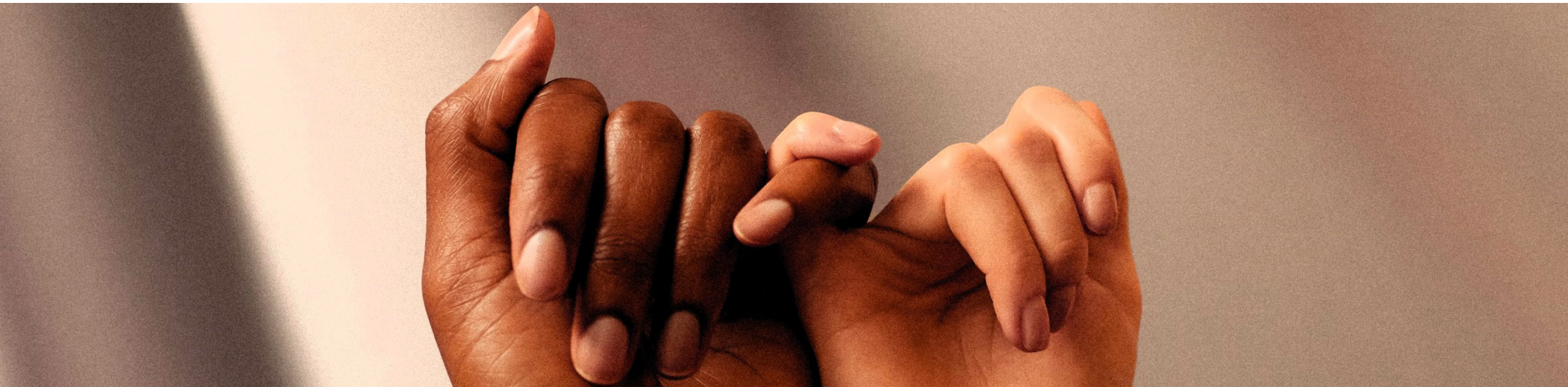
To be included in the Map, fintechs need to have a focus on gender and people on the move ([see page 6 - Key Terms](#)) as well as a focus on financial inclusion with active operations in Latin America.

FINTECH SPOTLIGHTS

Organization	Description
	AAvance is a Colombia-based fintech serving migrants, returnees, and underbanked customers through digital wallet services and virtual/physical debit cards. The platform enables users to open e-wallets, send and receive remittances, make payments, and save funds without traditional banking requirements. Aavance is also a 2X certified company with best-in-class gender practices.
	MOVii is a digital financial platform in Colombia that provides accessible, low-cost financial services, including digital wallets, money transfers, and debit cards to unbanked individuals, including migrants and refugees, while offering financing and expanded product offerings to small businesses. The platform features migrant-inclusive onboarding processes that accept alternative ID documents used by immigrants and provides cross-border payment options. MOVii maintains a large share of female customers and reports 51% women staff across its operations.
	Nu Bank is Latin America’s largest neobank, serving ~118 million customers across Brazil, Mexico, and Colombia. Its digital platform provides accessible financial services to underserved populations through proprietary technology and streamlined user experiences. Nu Bank drives regional financial inclusion through strategic partnerships, including collaborations with aligned institutions such as the IFC, to serve migrants and other financially excluded populations. The company currently has a ~53% female customer base, positioning it as a prime example of how technology-driven financial institutions can address both gender gaps and migration challenges at scale.
	Galgo.com is an online platform that revolutionizes vehicle purchasing for Latin Americans through an end-to-end digital experience with flexible payment solutions. With a seven-year track record, the company has disbursed more than 60,000 loans for vehicle purchases across Chile, Mexico, and Colombia. Galgo partners with organizations including IFC to expand motor vehicle access for vulnerable groups, particularly migrants, while also focusing on gender-inclusive initiatives.



Organization	Description
	Monet is a Colombian fintech offering small, short-term loans of USD 15 – USD 500 to underbanked individuals, including informal workers and migrants, for everyday expenses like groceries, utility bills, or microbusiness capital. By leveraging AI-driven alternative credit scoring based on real-time data from users’ bank and wallet activity, Monet enables fast, inclusive lending and digital wallet services that promote responsible credit use and financial inclusion across Colombia and Central America. Monet is an Impact-Ready Matching Fund recipient within the ILF for GIF- Latin American window.
	Quipu Bank is a credit platform for unbanked and unregistered MSMEs that offers working capital loans by leveraging a proprietary AI-driven credit scoring model. It analyzes both financial and non-financial data, including videos, photos, SMS, social media, referrals, and digital transactions, to assess creditworthiness and provide productive loans to informal business owners. Quipubank is actively working towards adapting their technology and credit scoring to reach even more migrants. Quipubank is an Impact-Ready Matching Fund recipient within the ILF for GIF- Latin American window.



Overview

Galgo.com is an online platform that revolutionizes vehicle purchasing for Latin Americans through an end-to-end digital experience with flexible payment solutions. With a seven-year track record, the company has disbursed more than 60,000 loans for vehicle purchases across Chile, Mexico, and Colombia. Galgo partners with organizations including IFC to expand motor vehicle access for vulnerable groups, particularly migrants, while also focusing on gender-inclusive initiatives.

Key findings:

 **Migration** remains central despite rebranding: Previously known as Migrante, the company changed its name to better reflect its regional expansion—particularly into Mexico—while maintaining its core focus on migrant customers. The rebrand avoids limiting perceptions, signaling that while migrants remain a key user group, the company also serves national populations in its countries of operation.

 **Gender portfolio varies by country context:** The proportion of women served differs significantly across markets. In Colombia and Mexico, around 33% of the customer base is female, while in Chile the share drops below 10%, reflecting country-specific cultural and market dynamics.

 **Robust IMM systems are essential for investor alignment:** With a shareholder base composed largely of impact-driven venture capital funds, strong impact measurement and management (IMM) systems are critical. These frameworks are used not only for quarterly and annual reporting, but also to sustain effective investor relations and data-driven portfolio communication.

 **Migrant customer profile shifts across borders:** The company observes distinct migrant behaviors by geography. In Colombia and Chile, migrants tend to settle long-term, seeking to generate income and reunite with family members. In contrast, migrants in Mexico often represent more transient populations, viewing the country as a short-term stop along their journey.

“ Migrant clients show much better repayment behavior than local clients. Someone who uses their motorcycle as a tool for work wants to move forward—and therefore keeps up with payments to continue increasing their income. ”

**Lazlo Godor, VP of Capital Markets,
Galgo**



CAPACITY BUILDER INSIGHTS

Methodology:

Capacity builders are organizations that provide a supportive environment for startups. This includes organizations that offer skills development, research, training, convening, and knowledge dissemination, access to networks, advisors / mentors, shared technology, equipment and infrastructure to support and enable sustainable and inclusive finance / development - such as gender equality and financial inclusion.

Key findings:

 **Capacity builders offer integrated support models:** Many now combine incubation, acceleration, investment, and technical assistance, creating holistic pathways for fintech growth. This highlights a maturing ecosystem where early-stage fintechs can access end-to-end support and become investment-ready.

 **Migrant-focused programs tackle critical barriers:** Migrant- focused initiatives often support fintechs addressing documentation hurdles, high transaction costs, and low financial literacy, though other structural challenges can remain unaddressed. This highlights the need for stronger collaboration with regulators and financial institutions to resolve systemic constraints.

 **Gender-lens cohorts are gaining traction:** Initiatives such as the CAFE Fintech Accelerator and GLI Forum Latam are channeling capital and mentorship to women-led fintechs, embedding gender considerations across growth stages. This reflects growing institutional commitment to gender equity and signals a stronger pipeline of gender-smart ventures for future investors.

“Many (capacity builders) now combine incubation, acceleration, investment, and technical assistance, creating holistic pathways for fintech growth.”



To be included in the Map, capacity builders must have some component of migration or people on the move as a target group and a clear focus on financial inclusion. A focus on gender is a plus.

CAPACITY BUILDER SPOTLIGHTS

Organization	Description
	Five One Labs is a global nonprofit organization founded in 2016 that supports resilient entrepreneurs in Iraq and Colombia through hands-on training, mentorship, financial access, and ecosystem-building. The organization works at the intersection of innovation and inclusion to help founders grow impactful, sustainable businesses and strengthen their communities. In Colombia, Five One Labs focuses on supporting Venezuelan migrants with 48% female participation in its entrepreneurship programs.
	Village Capital is a venture capital firm and accelerator that supports early-stage startups solving real-world problems in sectors like fintech, health, and agriculture. Their unique peer-selected investment model allows entrepreneurs to evaluate each other and decide who receives funding. Village Capital runs accelerator programs worldwide, including in Latin America, focusing on impact-driven ventures. At the intersection of gender, migration, and financial inclusion, Village Capital executed the Financial Solutions for Migrants program. This program, funded by the Impact-Linked Fund for Gender Inclusive Fintech, supported fintech startups developing gender-inclusive financial solutions for women migrants.
	Seedstars is a Swiss-based company that impacts lives in emerging markets through technology and entrepreneurship. The company partners with private and public sectors to implement entrepreneurial capacity-building programs that create jobs and drive economic growth. At the intersection of gender, migration, and financial inclusion, Seedstars has executed two notable programs: the Financial Innovations for Women Affected by Migration (FIWAM) Growth Program and the Scaling Holistic Inclusion in Fintech Transformation (SHIFT) program. Both programs, funded by the Impact-Linked Fund for Gender Inclusive Fintech, supported fintech startups developing gender-inclusive financial solutions for women migrants.



PLATFORM INSIGHTS

Methodology:

Platforms are organizations that connect all relevant actors from a same sector or group. They link organizations within an innovation ecosystem to facilitate the transfer of ideas, technology and other resources to help commercialize them at scale.

Key findings:

 **Migration-focused programming is specialized:** There is a clear trend toward migration-specific programming, particularly among multilaterals and NGOs (e.g., SI FRONTERA, World Vision, UN Network), with an emphasis on Venezuelan displacement.

 **Fintech integration is limited:** While most platforms support inclusive finance goals, few go beyond regulatory or policy-level engagement to incorporate fintech or digital financial services into their programming. This highlights a maturity gap between enabling environments and tech-enabled delivery.

 **Gender is often included, but rarely strategic:** Although the majority of platforms now include gender in some way, only a few treat it as a core strategic driver. This suggests gender is often present as a cross-cutting theme rather than as a driver of program design.

 **Predominance of multilateral and NGO actors:** The ecosystem remains dominated by donor-funded or public-interest entities. There is a notable absence of private sector-led platforms, fintech alliances, or commercially-driven networks explicitly supporting gender-responsive, migrant-inclusive finance solutions.

To be included in the Map, Platforms must cover the themes of gender, financial inclusion, and people on the move/migration. For example, gender and migration must be included as one of their key topics (for example through theme, events, or members); financial inclusion must be a key sector focus; or fintech must be part of their targeted business or themes.

“ There is a notable absence of private sector-led platforms, fintech alliances, or commercially-driven networks explicitly supporting gender-responsive, migrant-inclusive finance solutions. ”



PLATFORM SPOTLIGHTS

Organization	Description
	AFI is a policy leadership alliance that works to ensure that everyone, regardless of their economic status or background, has access to and can benefit from financial services. FILAC is a regional initiative of AFI that aims to promote inclusive growth and poverty reduction through sustainable financial inclusion policies. This first-of-a-kind regional financial inclusion platform in Latin America and the Caribbean (LAC) leverages the collective expertise and knowledge of financial policymakers, regulators and partners. FILAC has actively prioritized financial inclusion of forcibly displaced persons and migrants in Latin America, especially in response to the Venezuelan crisis.
	The United Nations Network on Migration – Latin America & Caribbean is a regional coordination mechanism that supports governments in implementing the Global Compact for Safe, Orderly and Regular Migration (GCM). It brings together UN agencies and partners to advance gender-responsive, rights-based, and migrant-inclusive policies and programs across the region. The Network plays a critical role in promoting financial and social inclusion for migrants, especially in high-mobility contexts like Colombia, Peru, and Ecuador.



RESEARCHER INSIGHTS

Methodology:

Researchers are organizations that bring together diverse actors to advance knowledge, development and to implement principles, standards, policies, platforms and instruments to enable collaboration and coordination across the globe.

Key findings:

 **Research is concentrated on payments and access:** Most studies focus on mobile money and digital payments, with little on migrant-tailored fintechs. This suggests research still prioritizes access over innovation, leaving gaps in understanding women's and migrants' needs.

 **Outcomes beyond access remain underexplored:** Most work measures uptake, not long-term effects, highlighting an opportunity to assess how inclusion is driving lasting empowerment.

 **Geographic coverage is uneven:** Research centers on Colombia, Mexico, and Brazil, while Peru, Ecuador, Central America, and the Caribbean are under-studied. This highlights the need to expand analysis to smaller, migration-intensive markets where inclusion gaps persist.

To be included in the Map, researchers must cover the topics of gender, migration, and financial inclusion. Fintech should at least be mentioned highlighting the importance of technology in their research articles. For example, gender and migration should be mentioned as their key topics, financial inclusion must be a clear sector focus, and technology or fintech should be included in at least one significant paper or article.

“ ... research still prioritizes access over innovation, leaving gaps in understanding women's and migrants' needs. ”



RESEARCHER SPOTLIGHTS

Organization	Description
BerkeleyHaas LAB FOR INCLUSIVE FINTECH (LIFT)	LIFT is a research partnership led by the Institute for Business & Social Impact (IBSI) in collaboration with the Center for Effective Global Action (CEGA) and the Blum Center for Developing Economies. LIFT aims to improve the design, reach, and efficacy of digital financial services and financial technologies. The goal is to accelerate the financial inclusion and wellbeing of underserved communities in emerging and advanced markets. Financial inclusion for traditionally excluded populations such as migrants has been a focus research theme within their work.



RESEARCHER INTERVIEW

Overview

Mastercard's Center for Inclusive Growth (CFG) is an independent subsidiary of Mastercard that aims to advance equitable economic growth and financial inclusion globally. It leverages Mastercard's assets, such as data, expertise, and technology, along with the Mastercard Impact Fund, to support research and programs that help people and small businesses. The Center works with a global community of thinkers, leaders, and practitioners across government, academia, business, and NGOs to create solutions for complex challenges.

Key findings:

 **Philanthropy aligned with ecosystem transformation:** As one of Mastercard's philanthropic arms (distinct from the Mastercard Foundation), the Center for Inclusive Growth advances inclusive economies by supporting research, partnerships, and targeted funding. While CFG does not directly serve MSMEs or fintechs, it funds ecosystem partners—NGOs, research institutions, and inclusive finance intermediaries—that work at the intersection of financial inclusion, gender, and economic resilience.

 **Gender equity through digital inclusion and behavioral design:** CFG's flagship initiatives,

including Strive, aim to close gender gaps in digital access and financial services. In Peru, Colombia, Mexico, and other global markets, it funds programs that blend digital tools with human-centered interventions to support women-led MSMEs. A key learning from the programs is that women entrepreneurs benefit significantly from mentorship and personalized support alongside tech adoption.

 **Migration lens embedded through local partnerships:** While not a distinct strategic pillar, migration emerges as a cross-cutting issue in CFG's regional work. In Colombia, for instance, the center funds Fundación Capital—an organization delivering financial inclusion programs for migrants and vulnerable populations. One newly launched initiative focuses on Digital Public Infrastructure (DPI) to facilitate remittances for migrant women. Migration-responsive funding is determined by local context, with stronger focus in Colombia than in Mexico.

 **Flexible grant-making to advance inclusive finance innovation:** CFG offers mostly grants to NGOs and academic institutions, with funding ranging from <\$50K innovation pilots to larger multi-year programs. Selection is typically done through open calls or proposal-based partnerships. While they do not currently invest in impact funds or direct return-based capital, they co-create programs with ecosystem actors to scale inclusive financial solutions.

“ Migration isn't a standalone pillar, but it shows up as a cross-cutting priority constantly—especially in Colombia, where our partners are designing inclusive finance solutions for migrant women.” ”

Luz Gómez, Vice President, Research & Insights



SERVICE PROVIDER INSIGHTS

Methodology:

Service providers are institutions and organizations that enable or support private finance activities that align with sustainable and inclusive finance or development. They are composed of technical experts, consultants, legal firms, rating agencies, and other entities that support the design, implementation, and monitoring of inclusive finance and sustainable development initiatives. They help ensure financial, legal, and operational compliance while contributing to the overall robustness of the ecosystem.

Key findings:

 **Migration is a niche focus:** Very few providers directly address the needs of migrants or people on the move. Most technical assistance, consulting, and advisory actors focus on gender, poverty reduction, or general financial inclusion without explicitly engaging displaced populations.

 **Strong concentration in the Andean region while Caribbean presence is minimal:** The majority of identified providers are active in Colombia, Peru, and Ecuador. In contrast, Central America and the Caribbean are largely absent from service provider mandates, revealing a significant regional gap.

 **Technical and financial expertise often fragmented:** Organizations rarely combine strong advisory and policy expertise with direct delivery capacity, resulting in fragmentation between those working on technical or policy aspects and those focused on financial services delivery.

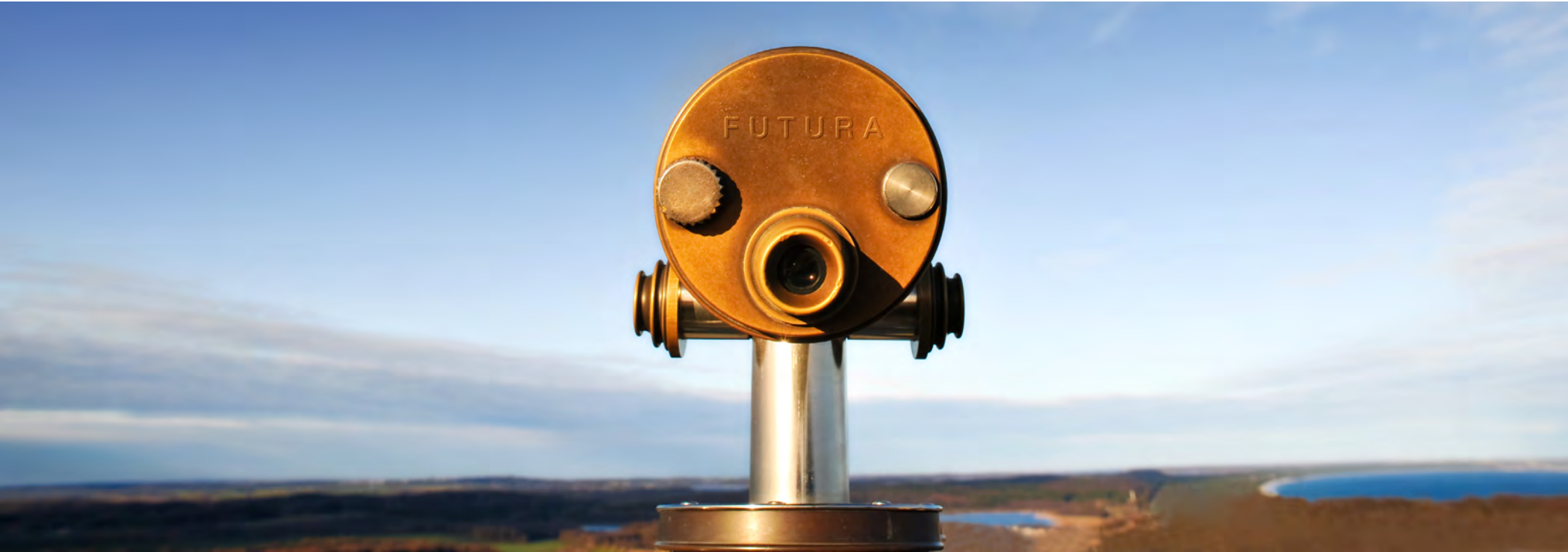
“Most technical assistance, consulting, and advisory actors focus on gender, poverty reduction, or general financial inclusion without explicitly engaging displaced populations.”

To be included in the Map, service providers must cover the themes of gender, migration, or financial inclusion; fintechs should be present in at least one service/mandate delivered in the past. For example, they must have some mandates on gender or migration or provide services in the field of financial inclusion, or have at least one mandate/ service delivered in fintech or mentioning the importance of technology.



SERVICE PROVIDER SPOTLIGHTS

Organization	Description
	Accion International is a global nonprofit focused on building a financially inclusive world by supporting fintechs, financial institutions, and digital service providers that serve low-income and underserved populations. Through advisory, investment, and ecosystem-building activities, Accion empowers inclusive fintech innovation with a strong footprint in Latin America, including Colombia and Peru. While migration is not its primary programmatic theme, Accion plays a catalytic role in enabling migrant-inclusive solutions through its support to digital lenders, payment providers, and inclusive finance platforms operating in high-mobility contexts.



DEVELOPMENT PLAYER INSIGHTS

Methodology:

Non-governmental (NGO) and civil society organizations focused on the implementation of development and humanitarian programs. Often working directly with underserved communities on the ground. They bring deep contextual knowledge, help identify priority needs, and ensure that interventions are responsive, inclusive, and impactful.

Key findings:

- 🔄 **Regional footprint is broad, Caribbean coverage is limited:** All profiled development players are active in Latin America, but only a few operate in the Caribbean. This suggests most implementers concentrate resources on mainland Andean and neighboring corridors rather than island contexts.
- 🔄 **Colombia as the main operational hub:** Almost all organizations have programs in Colombia, reaffirming it as the primary base for implementation and partnerships. Ecuador follows, reflecting strong engagement along the Venezuelan mobility route.

- 🔄 **Migration is central rather than incidental:** A vast majority position People on the Move as a core program pillar. Efforts typically combine protection with economic integration (cash assistance, employability, entrepreneurship, and pathways into formal services) so migration outcomes are direct, not merely a by-product.
- 🔄 **Financial inclusion is strong but not predominantly fintech-driven:** more than half have financial inclusion as a core focus, yet only a handful implement it through fintech models. This gap is partly bridged by foundations and INGOs providing technical assistance to fintechs and MFIs (e.g., product design, data use, financial capability), which embeds inclusive finance without the implementer itself being a fintech.
- 🔄 **Gender is universal but often mainstreamed rather than the lead lens:** All organizations incorporate gender, but the majority classify it as non-core. In practice, gender is frequently embedded across protection, livelihoods, and financial capability components rather than framed as a stand-alone flagship objective.

To be included in the Map, development players must cover the topics of gender, migration, or financial inclusion. For example, they must have at least one project that targets women and/or migration, or at least one financial inclusion project, or mention the importance of technology or fintech.

“ Financial inclusion is strong but not predominantly fintech-driven: more than half have financial inclusion as a core focus, yet only a handful implement it through fintech models. ”



DEVELOPMENT PLAYER SPOTLIGHTS

Organization	Description
	The International Organization for Migration (IOM) is part of the United Nations System as the leading inter-governmental organization promoting since 1951 humane and orderly migration for the benefit of all, with 175 member states and a presence in over 100 countries.
 Fundación Capital	Fundación Capital works across Latin America, Africa, and Asia to expand economic citizenship for vulnerable populations. In Latin America, it is active in Peru, Colombia, and Ecuador, partnering with governments, financial institutions, and communities to design and implement scalable solutions for financial inclusion, asset-building, and livelihoods. They have a strong use of technology—including digital financial education apps, mobile banking tools, and e-learning platforms—to reach women, youth, and migrants. Programs include support for women microentrepreneurs, social protection beneficiaries, and rural households, often integrating gender equality goals. They have a direct migrant-focused programs such as “Cerrando brechas” and “El Parche Financiero” which aims to reduce barriers for venezuelan migrants in Colombia.
	Global humanitarian organization providing protection, economic inclusion and rights advocacy for refugees and asylum seekers. HIAS centers in prevention/response and women’s economic empowerment, integrating safe-livelihoods and financial capability into protection programming.



FUNDER INSIGHTS

Methodology:

Government agencies, multilateral donors, and philanthropic institutions that provide capital, typically through grants, donations, or concessional finance, to support initiatives that advance social equity and sustainable development. They play a catalytic role in de-risking investments and scaling social and environmental innovative approaches.

Key findings:

 **Financial inclusion is a shared mandate, with fintech as a primary delivery channel:** All funders prioritize financial inclusion, and most position fintech as a key pathway to reach underserved customers, via digital rails, embedded finance, and data-driven credit, though not universally across portfolios.

 **Gender is universal, migration is less consistently core:** All featured funders integrate a gender lens at the strategy level, but only about half treat migration/People on the Move as a core pillar; for the remainder, migration appears as a cross-cutting theme or is pursued through partners and specific programs.

 **Colombia leads funder deployment; Peru and Ecuador follow at lower intensity:** All identified funders operate and deploy capital in Colombia, roughly half do so in Peru, and less than half in Ecuador, reflecting market size, pipeline depth, and the dynamics of the Venezuelan mobility corridor.

To be included in the Map, funders must have an explicit interest in the topics of gender, migration, financial inclusion, or fintech. For example, gender and migration must form part of their strategy, impact, mission, or previous investments; financial inclusion should be a clear sector focus; or they should mention the importance of technology or at least one transaction within the fintech sector.

“ All featured funders integrate a gender lens at the strategy level, but only about half treat migration / People on the Move as a core pillar...” ”



FUNDER SPOTLIGHTS

Organization	Description
	VISA Foundation supports inclusive economies and gender-diverse SMEs through grants and investments. In Latin America, VISA funds accelerators and ecosystem programs that strengthen fintech and digital payment adoption. Some programs target women and migrant entrepreneurs, providing tools to improve financial access via digital channels. In Colombia, the foundation supports Strive (with Fundación Capital and other local partners) to digitize and finance MSMEs, relevant for women- and migrant-led microenterprises.
	Based in Cali, Colombia, Fundación WWB Colombia works on entrepreneurship, leadership, and financial capability programs for women, including migrant women in border regions such as Norte de Santander. The Foundation supports research and pilots that test innovative models for financial inclusion, including digital tools.
	Administered by the Center for Inclusive Growth , the Mastercard is committed to advancing inclusive growth and other community needs. It has provided more than 40 million small businesses—60% of which are women- owned—with financial services, tools and other resources; connected more than four and a half million people to support and tools to increase their financial security and economic mobility; and dedicated nearly half a billion dollars to social impact as of 2022. In Colombia, the foundation supports Strive (with Fundación Capital and other local partners) to digitize and finance MSMEs, relevant for women- and migrant-led microenterprises.



FUNDER INTERVIEWS

Overview

Fundación WWB Colombia is an organization dedicated to advancing gender equality and women's economic participation through three pillars: People, Knowledge, and Investment. It empowers low-income women entrepreneurs through training, generates evidence to reduce gender gaps, and invests responsibly in businesses that promote or are led by women. Through these efforts, the Foundation contributes to key Sustainable Development Goals on poverty reduction, gender equality, and inclusive economic growth.

Key findings:

 **Rooted in gender-inclusive finance, with growing relevance for migrant populations:** Founded in 1982 by women committed to economic inclusion, Fundación WWB Colombia has evolved from a microcredit institution into a gender-focused ecosystem builder. While not exclusively targeting migrants, the organization operates in high-reception areas like Cali and the Pacific region in Colombia, where a significant portion of its women-focused beneficiaries are Venezuelan migrants or internally displaced. This overlap has made migration a relevant dimension in its impact strategy, even though it is not explicitly included.

 **Multi-pronged model:** capacity building, knowledge

generation, and investment: Fundación WWB operates across three integrated pillars: (1) Programs that deliver financial education, business training, and gender-based violence prevention to over 25,000 women annually; (2) a research and policy pillar funding applied research at master's and PhD levels on gender, entrepreneurship, and financial inclusion; and (3) an investment arm deploying patient capital into impact funds such as Alive Ventures, EWA Capital, and Women's World Banking.

 **Advancing financial innovation for underserved entrepreneurs:** The Foundation is pioneering micro-factoring models to expand working capital access to micro and small businesses in underserved regions. It directly finances and implements these solutions, complementing the formal financial sector and seeking to address systemic barriers, including exclusionary ID systems that disproportionately affect migrant clients.

 **Patient capital aligned with market-level impact investing:** As an impact investor, Fundación WWB Colombia commits to market-rate returns while prioritizing gender equity and social innovation. It performs multilateral-grade due diligence and invests in funds with strong Colombia exposure, a clear gender lens, and over USD 20M in AUM—reflecting its belief that financial and social returns can align when managed with discipline.

“ The migrant population has a higher level of financial literacy, possibly due to their lived experiences. They are more aware of the need to save and the importance of accessing the financial system. ”

**Elkin Fernando Marin,
Investment & Treasury Director,
Fundación WWB Colombia**



Passionate about innovative ways to achieve gender-transformative financial inclusion? Join us!



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