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Green Inclusive Finance in Action

Learnings from Guatemala

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01 Introduction

In the heart of Comitancillo, Guatemala, where the land has sustained generations of farmers, a troubling pattern of declining crop yields and diminishing incomes has emerged in recent years. The once-reliable wet and dry seasons have grown increasingly unpredictable, creating uncertain futures for the town's residents. Take, for example, Maria, a resident of this small, rural Guatemalan town. For generations, her family has called this land home and relied on agriculture for their livelihood. However, in recent years, Maria has experienced a steady decline in her yields due to unpredictable rainfall, lack of groundwater access, and deteriorating soil from increasingly common floods. These changes in the productivity of her land have greatly reduced Maria's income, pushing her family further out of the formal economy and creating food scarcity for her family and community.

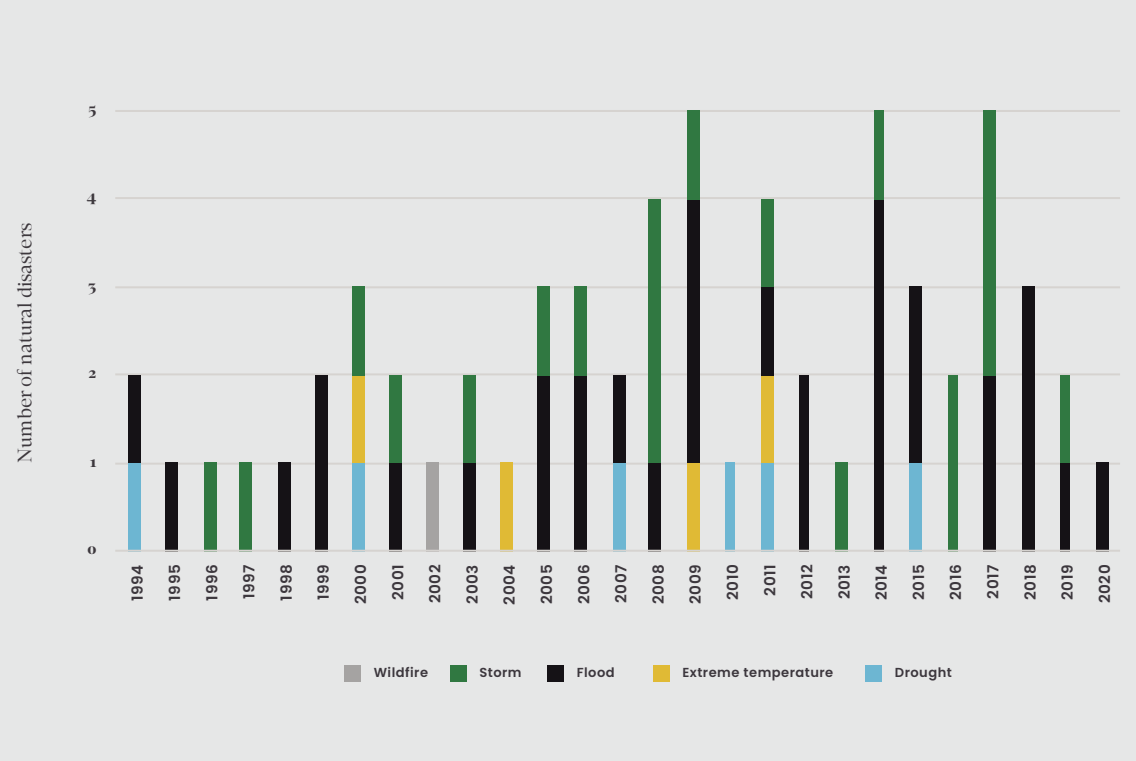
FIGURE 1: MAP OF COMITANCILLO, GUATEMALA

Source: Center for Financial Inclusion

The story of Maria and Comitancillo reflects the challenges faced by many

communities across Guatemala. Despite a population of under 18 million people, in 2023 alone, natural disasters disrupted the lives of 4.4 million people in Guatemala[1] — one-fifth of the population. According to the World Bank, Guatemala ranks as the ninth most climate-vulnerable country in the world, with 83.3 percent of its gross domestic product located in at-risk areas.[2] Between 2021 and 2022, storms destroyed an estimated an estimated 119,913 hectares of cultivated land,[3] out of an estimated 1.4 million total hectares,[4] exacerbating economic hardship across the country.

FIGURE 2: NATURAL DISASTERS IN GUATEMALA



Data source: Public EM-DAT
Note: The data includes only natural disasters classified as national emergencies by the government. The chart includes five types of disasters: wildlife, storms, floods, extreme temperatures, and droughts.

Rural, low-income populations are particularly vulnerable to the effects of climate shocks. In Guatemala, 47 percent of the people live in rural areas, and 55 percent in poverty.[5] The drought caused by El Niño in 2009 affected 2.5 million people — 18 percent of the population at the time.[6] Almost a decade later, storms from Hurricane Eta in 2020, floods and storms from Hurricane Julia in 2022, and floods in 2023 impacted 10, 17, and 19 percent of the population in Guatemala, respectively.[7]

1 The International Disaster Database. (n.d.). Public EM-DAT. https://public.emdat.be/data
2 Climate Change Knowledge Portal. (n.d.). Guatemala.
3 Food and Agriculture Organization of the United Nations. (2020). The Republic of Guatemala: Hurricanes Eta and Iota – Urgent call for assistance. https://reliefweb.int/report/guatemala/republic-guatemala-hurricanes-eta-and-iota-urgent-call-assistance
4 Nationmaster. (n.d.). Guatemala Agriculture Stats. https://www.nationmaster.com/country-info/profiles/Guatemala/Agriculture
5 World Bank Group. (n.d.-a). The World Bank in Guatemala. https://www.worldbank.org/en/country/guatemala/overview
6 The International Disaster Database (n.d.)
7 The International Disaster Database (n.d.)

Given Guatemala's vulnerability to climate change and the population's dependence on land-based livelihoods, the country offers a valuable case study for examining how green inclusive finance (GIF) can empower low-income households, small businesses, and vulnerable populations endure climate shocks. Aligned with the UNSGSA,[8] CFI defines GIF as the provision of accessible and effective financial services and products designed to mitigate climate change, enhance resilience to climate shocks, biodiversity loss, and ecosystem degradation, adapt to evolving climate conditions, and transition to a sustainable and low-carbon economy, in line with consumer needs and as appropriate for their local context and circumstances. The four impact pathways are not mutually exclusive and might sometimes overlap.

1.1 RESEARCH OBJECTIVES AND METHODOLOGY

The Center for Financial Inclusion (CFI), in partnership with the USAID Office of Transition Initiatives (OTI), conducted research in Comitancillo, Guatemala, with three main objectives:

1. Understanding the needs of the populations facing climate shocks;
2. Mapping the existing financial services landscape to identify opportunities for innovative financial solutions; and
3. Collaborating with local stakeholders to design and tailor GIF products.

CFI employed a three-phase approach to achieve the project's objectives: a demand-side assessment, a supply-side mapping, and a co-creation workshop for pilot projects. The first step involved surveys and focus groups to gather information on the climate-related challenges, coping strategies, and financial needs of low-income populations. The second step featured interviews with local financial service providers (FSPs) and community organizations to identify available solutions and explore how they could be expanded or adapted to meet the population's needs when facing climate shocks. Finally, in the third step, CFI facilitated workshops with FSPs, cooperatives, community organizations, government officials, and NGOs to develop pilot concepts that address the identified gaps with a community-driven approach.

1.2 CFI'S GREEN INCLUSIVE FINANCE FRAMEWORK

The project leveraged CFI's Green Inclusive Finance Framework,[9] which examines the intersection of climate change and financial services in a structured way. This framework outlines four impact pathways for financial services in climate action: mitigation, adaptation, resilience, and transition. Each pathway is

8 Inclusive Green Finance Working Group (IGFWG) of the United Nations Secretary-Genera's Special Advocate for Inclusive Finance for Development (2023) https://www.unsgsa.org/sites/default/files/resources-files/2023-05/UNSGSA_Inclusive_Green_Finance_Policy_Note.pdf

9 Miller, H., Krishnan, L., & Alvarez Ruiz, L. (2023). Green Inclusive Finance: A Framework for Understanding How Financial Services Can Help Low-Income and Vulnerable People Respond to Climate Change. Center for Financial Inclusion. https://www.centerforfinancialinclusion.org/green-inclusive-finance-a-framework-for-understanding-how-financial-services-can-help-low-income-and-vulnerable-people-respond-to-climate-change/

summarized in the table below, which includes specific examples of financial products and services found in Guatemala.

PATHWAY	DESCRIPTION OF FINANCIAL PRODUCTS AND SERVICES	EXAMPLES OF CLIMATE CHALLENGES	EXAMPLES OF FINANCIAL PRODUCTS AND SERVICES
Mitigation	Financial products and services that support improved local environments and ecosystems for low-income and vulnerable people, in addition to reducing greenhouse gas emissions, using renewable energies, and conservation activities.	Solid waste and contaminated water supply	Loans for improved household sanitation solutions, water filtration devices, and waste management
		Fuelwood use and deforestation	Loans for energy-efficient stoves and solar heaters
Resilience	Financial products and services that help low-income and vulnerable people prepare for, manage, and recover from the acute risks associated with climate change. Resilience is a form of ability to cope with or absorb climate impacts.	Variation in rainfall affects agricultural production once	Parametric insurance for floods and droughts for businesses Loans for crop diversification
Adaptation	Financial products and services that support long-term investments to reduce the exposure to climate risks, such as crop or livestock diversification, investments in water-stress-tolerant seeds, or water-efficient technologies such as drip irrigation.	Variation in rainfall affects agricultural production every year	Loans for climate-resilient high-value crops and technology resistant to droughts Loans to cover costs of home waterproofing
Transition	Financial products and services that help low-income and vulnerable populations when it is no longer possible to adapt to climate change. People need to move away from these risks to sustainable and climate-resilient livelihoods.	Climate shocks no longer allow for rainfall-dependent agriculture	Loans or remittances for new businesses Educational loans for climate-resilient livelihoods

In the following sections, we present the findings of the demand-side analysis, the results of the supply-side analysis, the codesign of pilots, and finally, the conclusions. The intended audience of this report is FSPs, regulators, policymakers, and funders seeking innovative solutions to support populations affected by climate shocks.

02 Assessing the Demand for Green Inclusive Finance

To understand the needs of the populations facing climate shocks, CFI conducted the demand-side analysis of this project in Comitancillo, a municipality in the San Marcos region, located in the Western Highlands of Guatemala. This location was selected because it is highly vulnerable to natural disasters and most of its population is low-income and Indigenous: 83 percent of its population is in poverty,[10] and 68 percent[11] speak the Mam language.[12] CFI gathered insights on the effects of climate shocks, coping strategies, and needs of low-income populations by exploring the following questions:

- How are climate shocks affecting rural populations like those living in Comitancillo?
- How do rural communities cope with climate shocks?
- What role do financial services play in coping with climate shocks?

2.1 METHODOLOGY

CFI used quantitative and qualitative methods to answer the research questions from the demand-side analysis. Each component of the analysis is explained below.

10 Global Facility for Disaster Reduction and Recovery. (n.d.). Comitancillo. https://thinkhazard.org/en/report/65010-guatemala-san-marcos-comitancillo

11 Data from CFI's Green Inclusive Finance Demand-Side Survey in Guatemala

12 Mam is a language spoken by the descendants of the Maya civilization. Mam is the third most spoken language in Guatemala after Spanish and Quiché. Source: https://ehrafworldcultures.yale.edu/cultures/nw08/summary

2.1.1 Qualitative Component

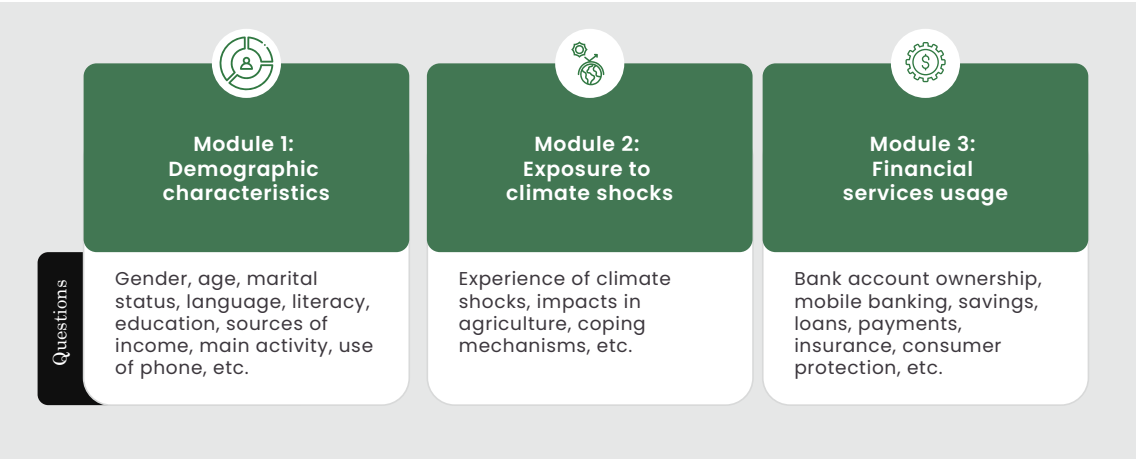
In the qualitative component of the demand-side analysis, CFI conducted eight focus group discussions (FGDs) composed of an average of eight participants each. Each focus group was dedicated to a specific demographic, as shown in Annex 1. Two FGDs were conducted in the local Mam language, and six FGDs were conducted in Spanish. Interpreters were used as needed by participants who were only fluent in local languages.

Transcripts of the discussions were examined using qualitative data analysis software. The data was analyzed to identify relevant themes and patterns related to the research questions. It is important to note that mixed-methods analysis of focus group data cannot lead to externally valid conclusions. This methodology is only used to uncover patterns within the collected data to complement the quantitative analysis.

2.1.2 Quantitative Component

The qualitative research was complemented by a quantitative survey of 263 adults in Comitancillo, with the scope of data collection limited to the municipality of Comitancillo. The sample was rural, with 39 percent women, 31 percent young people, 18 percent answering the survey in Mam, and 67 percent native speakers of Mam. The survey included three modules: demographic characteristics, exposure to climate shocks, and financial services usage. The questions in each module are mapped in the next figure.

FIGURE 4: CFI'S GREEN INCLUSIVE FINANCE SURVEY MODULES



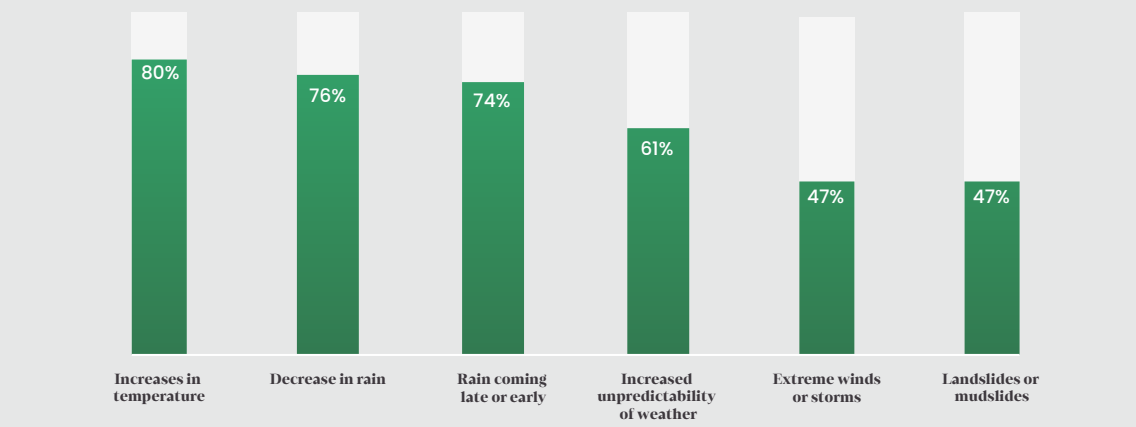
2.2 FINDINGS OF THE DEMAND-SIDE ANALYSIS

2.2.1 How Are Climate Shocks Affecting Rural Populations Like Those Living in Comitancillo?

The population in Comitancillo described changing weather patterns, with at least 80 percent of survey respondents perceiving an increase in temperatures, 76 percent a decrease in rain, and more than 61 percent an increased weather unpredictability. The extreme and erratic local micro-climate impacts low-income communities' traditional livelihoods. When asked about the impacts of climate shocks, 75 percent reported a reduction in agriculture production or increase in crop failure, 72 percent damage to land or property, and 38

percent asset damage or loss. A male farmer encapsulated the experiences of many FGD participants: "When it's cold, it's so cold that it burns beans and cornfields. When it rains, it rains so hard that it washes the cornfields. When it's too hot, it also affects the soil because it dries out. It's all been extreme for the last four years."

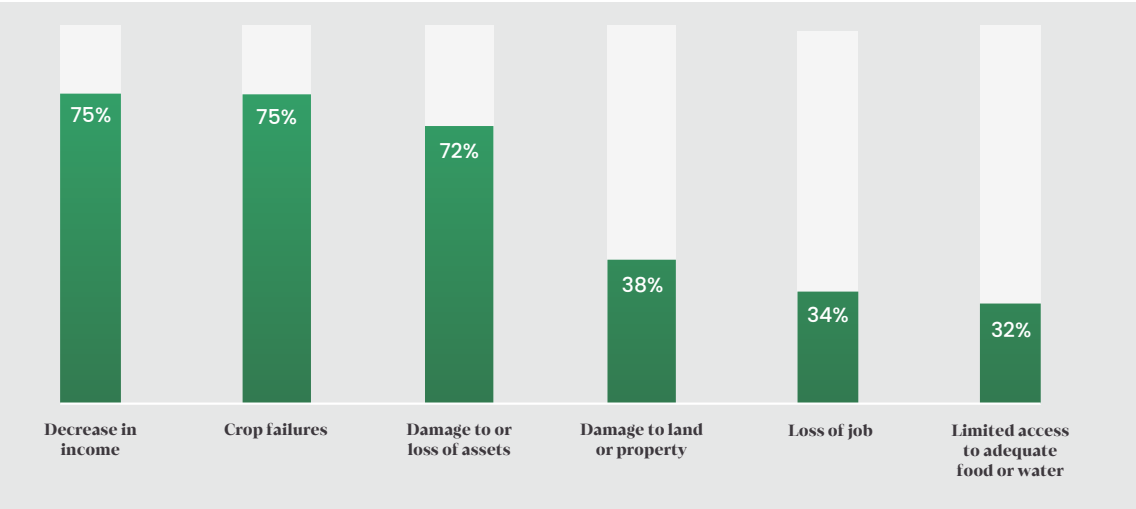
FIGURE 5: PERCENTAGE OF POPULATION IN COMITANCILLO IMPACTED BY CLIMATE EVENTS



Data source: CFI's Green Inclusive Finance Survey

Consequently, the changing weather patterns and climate shocks have exacerbated food insecurity and led to income and job losses. When asked about the impacts of climate shocks in the survey, 32 percent reported that climate shocks limited their access to adequate food or water, 75 percent saw a decrease in income, and 34 percent reported losing their jobs. A female respondent mentioned: "Ten years ago, we grew our own crops, and everyone had food. Now, we barely have anything to eat because of the droughts. We cannot think about selling what we produce."

FIGURE 6: REPORTED IMPACTS OF CLIMATE SHOCKS

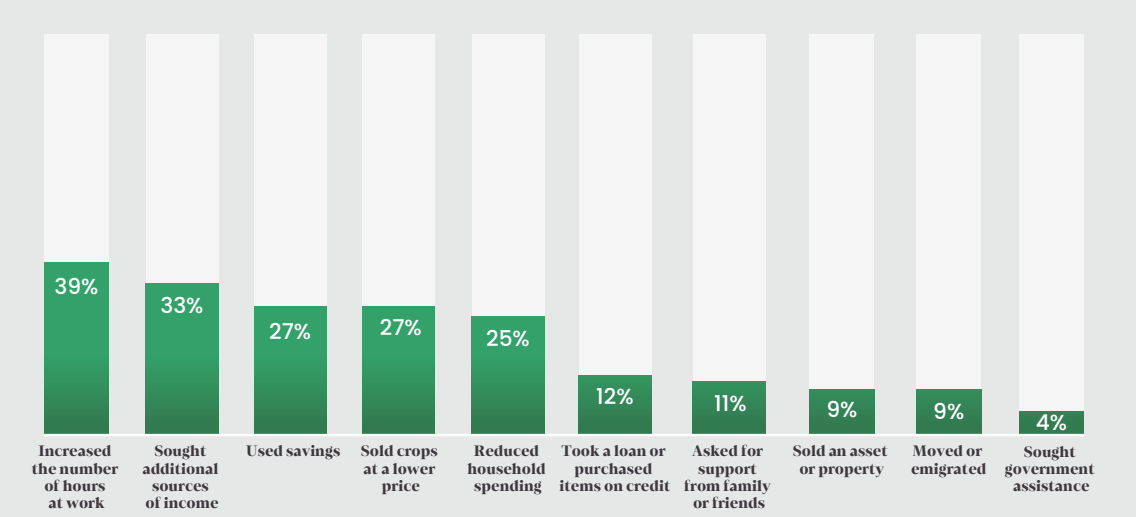


Data source: CFI's Green Inclusive Finance Survey

2.2.2 How Do Rural Communities Cope With Climate Shocks?

Comitancillo residents predominantly use non-financial strategies to cope with climate shocks. When asked about the strategies used to cope with these shocks, 39 percent of survey respondents increased the number of work hours, and 33 percent sought additional sources of income when experiencing a shock, often turning to side hustles to make ends meet. Many FGD participants reported using any extra money to buy and breed animals to generate new income and prepare for upcoming shocks. One respondent explained, "When we have the opportunity, we buy animals, and when they grow, we sell them to get more money."

FIGURE 7: COPING STRATEGIES TO FACE CLIMATE SHOCKS



Data source: CFI's Green Inclusive Finance Survey

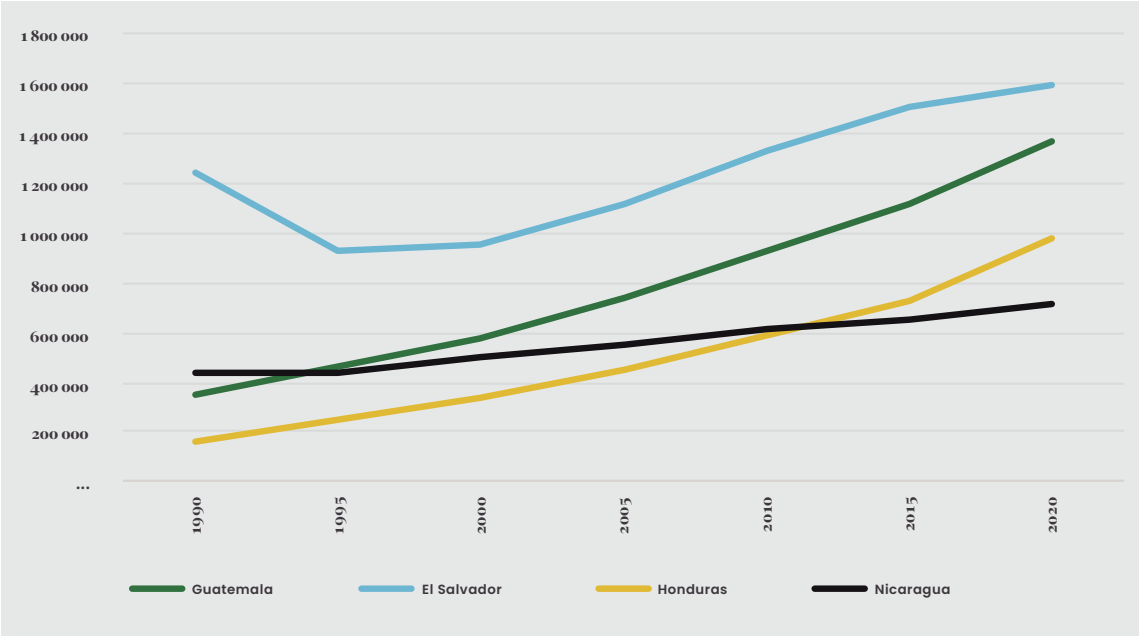
During times of crisis, people reduce household expenses, use their personal funds, or sell their assets to cover essential needs. Among those who experienced a climate shock, 27 percent sold their crops at a lower price. However, lower yields tend to result in people falling into subsistence farming and exiting the market economy. Given the limited sources of income due to droughts or floods, 25 percent of respondents who experienced a climate shock said they had to resort to reducing consumption in the household.

After climate shocks, few people in Comitancillo invested in adaptation strategies and some decided to migrate to other regions. Only 2 percent of those who experienced climate shocks acquired drought-resistant seeds, power generators, or water storage and irrigation equipment. Many farmers in the FGDs highlighted that the main barriers to implementing adaptation strategies are the high investments required to build infrastructure or purchase equipment and the need for technical advice about climate-smart agriculture.

Migration has become an important transition strategy for populations affected by climate shocks. As one of the FGD participants shared: "People leave for the U.S. because they can earn money there, while here you barely have enough to eat; there are jobs there." The number of international migrants from Guatemala tripled from 0.4 million to 1.3 million people between 1990 and 2020.[13] In Comitancillo, 9 percent migrated or thought about migrating to other regions or countries to look for new sources of income after a climate shock.

13 United Nations Population Division. (n.d.). International Migrant Stock. https://www.un.org/development/desa/pd/content/international-migrant-stock

FIGURE 8: NUMBER OF INTERNATIONAL MIGRANTS PER YEAR



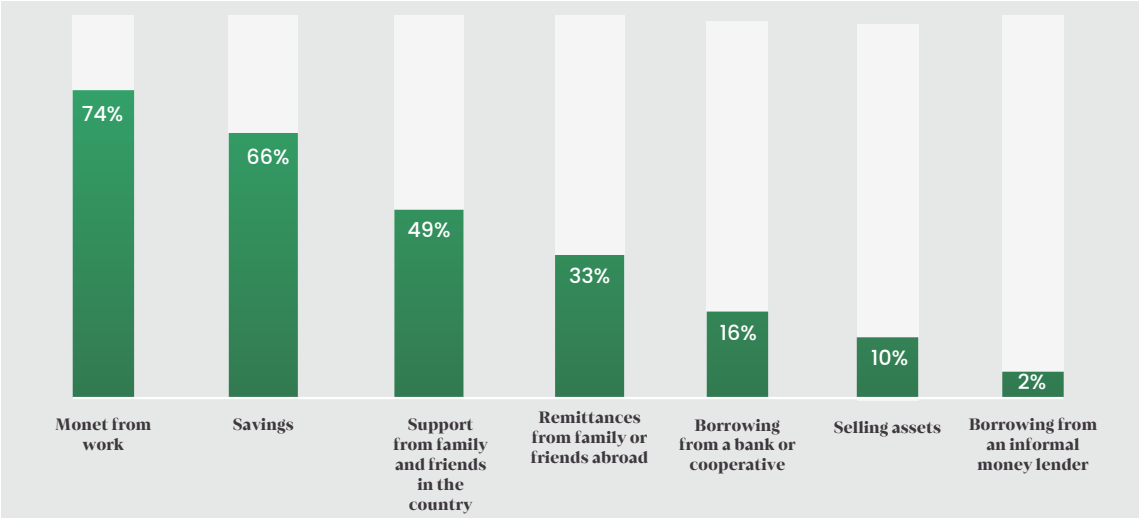
Data source: United Nations Population Division

The demand-side assessment reveals that the population of Comitancillo relies minimally on financial strategies to cope with shocks. Only 27 percent of survey respondents who had experienced climate-related disruptions reported using any savings, whether formal or informal. Just 12 percent took out loans or made purchases on credit. FGD participants cited several key barriers to accessing financial services after a shock, including burdensome paperwork, stringent requirements, and a general lack of trust in financial service providers.

When asked about accessing emergency funds, only 33 percent of survey respondents in Comitancillo said they could do so without difficulty, compared to 54 percent at the national level.[14] Among those able to access emergency funds, 74 percent indicated they would rely on income from their work, 66 percent on savings (formal or informal), 33 percent on remittances, and 16 percent mentioned turning to a formal loan as a source of emergency funds.

14 World Bank Group. (2022). The Global Findex Database 2021: Data Dashboard. https://www.worldbank.org/en/publication/globalfindex/Data

FIGURE 9: SOURCES OF EMERGENCY FUNDS



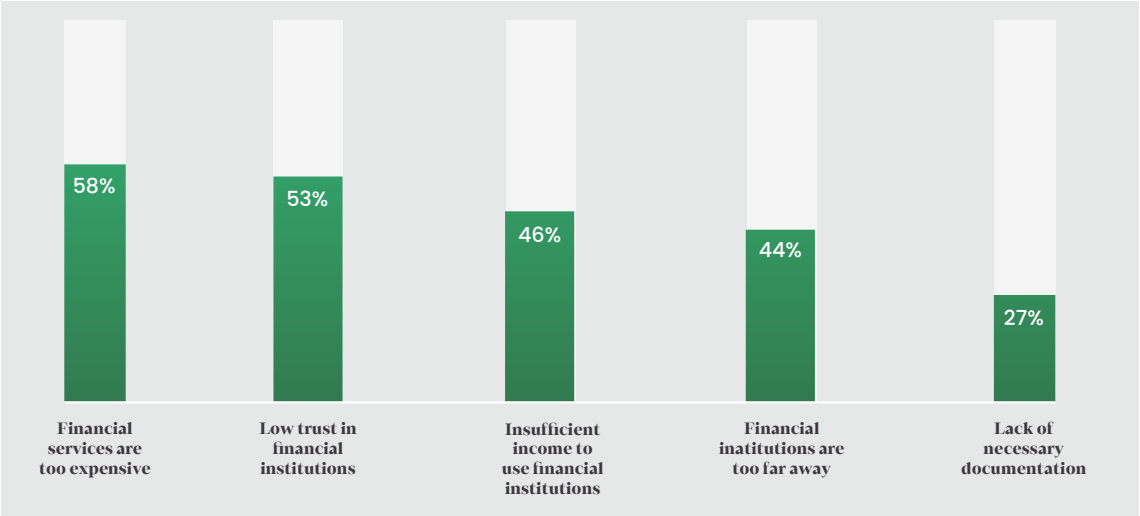
Data source: CFI's Green Inclusive Finance Survey

2.2.3 What Are the Gaps and Opportunities for Green Inclusive Finance?

To identify gaps and opportunities for green inclusive finance, CFI conducted an analysis of financial service access and usage in Comitancillo with a climate-focused lens, comparing the findings with national statistics from the Global Findex data. The data shows that only 29 percent of survey respondents had a bank account, which is lower than the national average of 37 percent.[15]

High fees or expensive costs are the leading barriers keeping people from owning bank accounts, followed by low trust, insufficient money to open and maintain an account, distance to financial institutions, and lack of documentation. One small business owner in the FGDs mentioned high maintenance costs of bank accounts: "Having a bank account is very costly. For every 100 quetzales [USD $13] you deposit, they charge you 5 quetzales [USD $0.65] and additional maintenance fees."

FIGURE 10: BARRIERS TO ACCOUNT OWNERSHIP



Data source: CFI's Green Inclusive Finance Survey

15 World Bank Group (2022)

When facing climate shocks, vulnerable people need convenient and reliable access to their savings to pay for food and cover basic needs. However, in Comitancillo, only 26 percent of the survey respondents saved any money, lower than the national average of 32 percent.[16] Among those who saved, 22 percent did so in physical assets, 8 percent in formal institutions, and 2 percent in saving groups. Although broadly used, saving using assets like livestock, land, vehicles, or machinery is a risky strategy that might be affected by climate shocks. Additionally, this strategy is not flexible, as people have difficulties selling their assets, especially land and large animals, at a reasonable price immediately after the shock. Of those who experienced climate shocks in the survey, 21 percent sold land and another 17 percent sold other assets.

Access to mobile money is crucial for low-income populations to manage consumption and recover from losses after climate-related shocks, especially in rural areas.[17] Digital savings and payment systems provide immediate access to funds for basic needs and emergency purchases, particularly in remote regions where roads may be damaged, or banks may lack liquidity following a disaster. Focus group participants emphasized the vital role of family and community support in recovering from climate shocks. Moreover, digital government payments and humanitarian transfers are critical to effective disaster recovery.[18] However, in Comitancillo, only 7 percent of survey respondents had sent payments, and just 4 percent had received payments via mobile phone, compared to 22 percent and 11 percent nationally.[19] Many participants expressed mistrust of digital financial services due to concerns about scams and theft, often preferring to visit bank branches in person to complete transactions.

Credit can increase the capacity of low-income and vulnerable populations to cope with and adapt to climate risks.[20] Nevertheless, only 7 percent of survey respondents reported taking a loan in the past 12 months. Of these, 80 percent took a loan from a bank or formal financial institution and 41 percent from a relative or friend. The main reasons to get a loan were for business purposes, to pay for a medical emergency, or for household consumption. Lack of trust and high interest rates were the main reasons for not applying for a loan, according to FGD participants. One participant shared: "There is a lot of mistrust because many banks have offered loans at a low rate and deceived people. However, in the end, the interest rates are much higher, and people cannot pay the loan. People lose ownership of their land used as a guarantee for the credit."

These findings highlight several opportunities to introduce a new set of green inclusive financial services aligned with consumer needs, preferences, and concerns. The absence of formal financial services limits individuals' ability to accumulate emergency funds, receive timely relief payments, and access credit for climate adaptation and transition investments. Successfully designing and implementing these services will require collaboration between FSPs, the public sector, and local community organizations.

16 World Bank Group (2022)
17 Miller et al. (2023)
18 El-Zoghbi, M., Chehade, N., McConaghy, P., & Soursourian, M. (2017). The Role of Financial Services in Humanitarian Crises. CGAP. (https://www.cgap.org/sites/default/files/researches/documents/Forum-The-Role-of-Financial-Services-in-Humanitarian-Crises_1.pdf
19 World Bank Group (2022)
20 Miller et al. (2023)

03 Mapping the Supply of Green Inclusive Finance

The increasing demand for solutions that enable populations to manage climate-related shocks creates an opportunity for FSPs to innovate. In the project's second stage, CFI conducted a supply-side diagnostic of the products and services available to enable rural Guatemalans to cope with these climate risks. This study considered innovations across the Western Highlands and mainly focused on FSPs that could reach the under-resourced population in Comitancillo.

The supply-side research methodology involved multiple approaches to gather comprehensive data on green inclusive finance in Guatemala, building on top of the findings from the demand-side analysis. First, CFI implemented desk research and key informant interviews to inform the market composition in Guatemala. This mapping exercise identified 58 FSPs in the San Marcos, Quetzaltenango, and Totonicapán regions. Of them, 20 FSPs were selected for in-depth interviews based on their proximity to Comitancillo (see Annex 2). The interviews were designed to capture information on financial products offered to low-income populations that could target their clients' climate-related challenges.

Our non-exhaustive mapping exercise highlighted gaps in the current supply of financial services. Additionally, it identified promising initiatives across the four pathways of CFI's Green Inclusive Finance Framework, indicating the potential for growth and development in the sector. In the next subsections, we feature some solutions found in this exercise and the opportunities to bridge the gap in the supply of green inclusive finance for rural populations.

3.1 MITIGATION PATHWAY OPPORTUNITIES

The Green Inclusive Finance Framework demonstrates how financial services can support and empower initiatives that enhance local ecosystems and mitigate climate change. By channeling funds into activities or technologies that reduce greenhouse gas emissions, increase access to renewable energy, and support conservation efforts, these financial products can drive substantial environmental impact and sustainable growth.

The Green Inclusive Finance Framework demonstrates how financial services can support and empower initiatives that enhance local ecosystems and mitigate climate change.

In much of western Guatemala, farmland is vulnerable to soil erosion from deforestation. Additionally, communities often lack reliable energy access and other basic services. FGD participants in the demand-side study and local FSPs have identified opportunities to address these challenges by financing and expanding access to renewable energy and sustainable forestry practices.

3.1.1 Renewable Energy Solutions

Few local FSPs offer products aimed at reducing the dependence on carbon-based energy sources such as wood and oil. FSPs have partnered with equipment suppliers to finance renewable energy solutions, which can bring significant benefits, like decreasing energy costs and enhancing education, health, and economic opportunities through solar lighting.[21] For instance, Acredicom, a savings and credit cooperative, offers loans for purchasing eco-friendly cookstoves in partnership with a stove manufacturer. Similarly, MayaVersatil and COSAMI, another cooperative, provide credit for acquiring solar panels and heaters.

However, the financial sustainability of renewable energy solutions remains a concern for local financial providers. For instance, a cooperative in Totonicapán launched a cookstove financing project based on qualitative insights but encountered a lack of demand once it was introduced to the market. Additionally, the cooperative considered offering solar panels for households through five-year loans with small monthly payments but found this option unappealing to low-income families. These examples underscore the challenge of aligning renewable energy financing models with the financial capacities of rural communities.

3.1.2 Sustainable Forestry Solutions

Deforestation driven by agricultural expansion and wood-fueled cooking poses a significant threat to local ecosystems, releasing carbon dioxide and disrupting biodiversity. This challenge was a key concern among FGD participants in the demand-side study and aligns with the mitigation pathway due to its impact on local ecosystems and climate change. A limited number of FSPs, such as COSAMI[22] and REFICOM,[23] offer loans for forestry activities, often pairing these financial products with technical guidance on sustainable practices.

Interviewed FSPs highlighted that long-term investments and inherent risks in forestry activities limit their capacity to offer such solutions. In response, some NGOs and

21 For an overview of both realized and potential benefits of off-grid solar energy in developing economies see, for example: Scott, A., Diecker, J., Harrison, K., Miller, C., Hogarth, R., & and Wheeldon, S. (2016). Accelerating access to electricity in Africa with off-grid solar. Overseas Development Institute. https://cdn.odi.org/media/documents/10246.pdf

22 COSAMI. (n.d.). Loans. https://cosami.com.gt/prestamos/

23 REFICOM. (n.d.). Credit. https://reficomrl.com.gt/prestamos/

community-based associations, including FUNDAP[24] and Cercap-CDRO,[25] have partnered with government agencies and international collaborators to provide a blend of grants and loans to support reforestation efforts. Additionally, FSPs could consider loan products based on anticipated cash flows from large-scale government payments, such as the PINPEP program, which compensates farmers for conserving forest areas.[26]

3.2 RESILIENCE PATHWAY OPPORTUNITIES

In the framework, "resilience" refers to the ability to withstand and recover from shocks. Financial products and services are key in equipping low-income and vulnerable populations to prepare for, navigate, and recover from climate-related risks.[27]

3.2.1 Savings

Savings access is essential for meeting immediate household needs during and after climate-related shocks. While all interviewed FSPs offered savings products, many required an initial deposit ranging from $6 to $18, which may be prohibitive for some. For fixed-term deposits with higher interest rates than standard savings accounts, the minimum deposit exceeds $1,200, potentially excluding low-income populations from using these services. Additionally, FSPs apply maintenance fees, and cooperatives impose association fees for savings accounts.

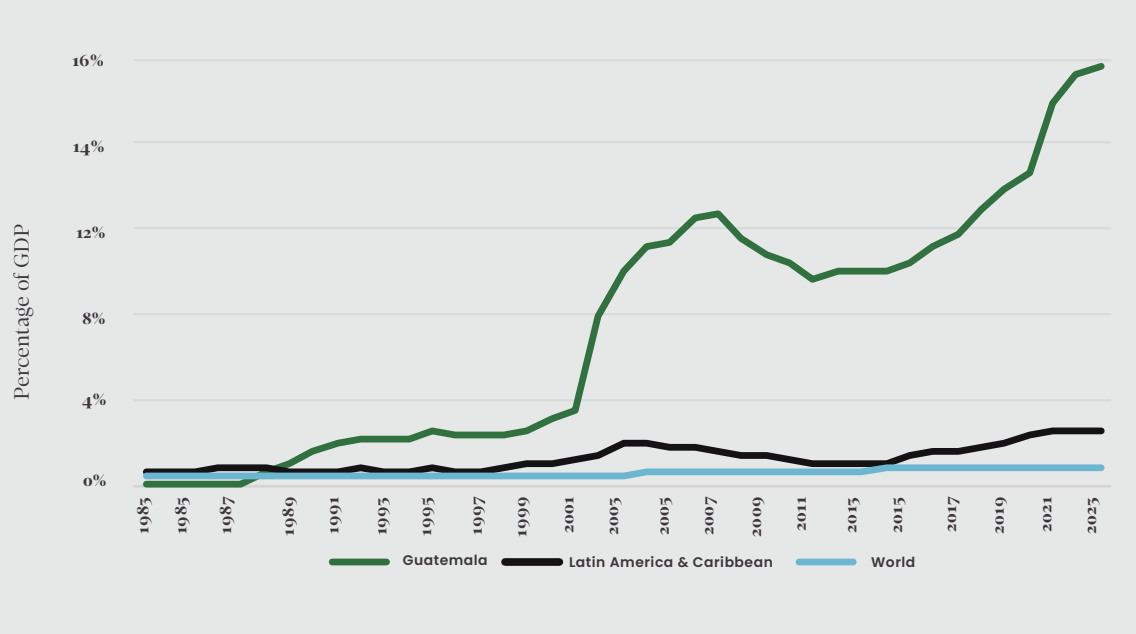
24 FUNDAP. (n.d.). Environmental Program. https://www.fundap.com.gt/environmental-program/?lang=en
25 Cercap-CDRO. (n.d.). Homepage. https://cercapcdro.org.gt/
26 Instituto Nacional de Bosques. (n.d.). PINPEP. http://portal.inab.gob.gt/index.php/component/content/article/112-servicios/183-pinpep
27 Miller et al. (2023)

Demand-side findings indicate that many FSPs impose requirements for opening savings accounts that may unintentionally exclude women and low-income rural populations. These requirements, identified through supply mapping, include proof of address (such as land ownership certificates or utility bills), personal identification, and referrals from friends or employers. In a country where only 26 percent of homes are owned by women, compared to 56 percent by men and 16 percent jointly by couples,[28] the proof of address requirement is a substantial barrier for women attempting to open a savings account. Given that climate shocks tend to impact women more severely,[29] [30] reducing the requirements and costs associated with savings accounts could enhance their resilience to these events.

3.2.2 Payments and Remittances

In Guatemala, remittances are an essential source of income and have the potential to build resilience when families face climate shocks. Between 2000 and 2023, remittances increased from 3.1 to almost 19.6 percent of the total GDP of Guatemala.[31] Moreover, personal remittances received as a percentage of GDP represented eight times the average in Latin America and the Caribbean in the last year.[32]

FIGURE 11: PERSONAL REMITTANCES RECEIVED AS A PERCENTAGE OF THE GDP



Data source: World Bank Development Indicators

28 Instituto Nacional de Estadística Guatemala. (2021). Información Estadística con Enfoque de Género y Pueblos a Nivel Municipal: Del Censo XII de Población y VII de Vivienda 2018. https://www.ine.gob.gt/ine/wp-content/uploads/2022/07/Republica-de-Guatemala.pdf

29 The World Bank Group. (2011). Gender & Climate Change: 5 Things You Should Know. https://documents1.worldbank.org/curated/en/274081468183862921/pdf/658420REPLACEM00Box374367B00PUBLIC0.pdf

30 Alam, M., Bhatia, R., & Mawbi, B. (2015). Women and Climate Change: Impact and Agency in Human Rights, Security, and Economic Development. Georgetown Institute for Women, Peace and Security. https://giwps.georgetown.edu/wp-content/uploads/2017/09/Women-and-Climate-Change.pdf

31 World Bank Group. (n.d.-b). World Development Indicators. https://databank.worldbank.org/reports.aspx?source=2&series=BX.TRF.PWKR.DT.GD.ZS&country=

32 World Bank Group (n.d.-b)

Remittances have the potential to help bring green inclusive finance solutions to communities — in particular, rural communities with high outmigration and high vulnerability to climate change risks.[33] Evidence shows that even untargeted remittances (i.e., not intended to address climate change issues) "can support recovery following natural disasters and other climate-change impacts."[34]

Additionally, some studies in Guatemala found that this product has supported mitigation pathways. Remittances have contributed to a reduction in unsustainable forestry practices — partly by shifting households from wood to fuel-based cooking, substituting concrete for wood in home construction, and transitioning to more sustainable forestry practices that migrants learned when working in other countries.[35]

Although the high flows of remittances and the significance for household incomes in Guatemala, digital access to remittances remains limited. Only 26 percent of adults made or received digital payments, and just 5 percent of adults have a mobile money account.[36] Local FSPs identified regulatory barriers as a primary limitation to offering remittance services. Additionally, interviews indicate that remesadoras — companies legally permitted to handle remittances — often charge high transaction fees, which can amount to up to 10 percent of the remittance value.

Expanding digital payments is further constrained by infrastructure gaps and limited access to internet. Rural areas in Guatemala often lack access to traditional banking facilities, such as bank branches or ATMs, and the distance to urban centers where these services are available creates a substantial accessibility barrier. Financial and digital literacy levels are also low in rural regions; many residents in Comitancillo reported being unfamiliar with digital payment apps or even the concept of digital banking. Without targeted education initiatives, introducing digital payment platforms can be challenging. Finally, the limited and unreliable internet and cellular network coverage and its high connectivity costs hinders the regular use of digital payments in rural areas.

Although the high flows of remittances and the significance for household incomes in Guatemala, digital access to remittances remains limited.

3.2.3 Insurance

Some FSPs in Guatemala are experimenting with insurance products, especially parametric index-based insurance, where payouts are triggered at the occurrence of a particular event, rather than the traditional method of insuring against an actual loss incurred. For example, Esfuerzo Seguro is an index-based microinsurance product embedded in agriculture loans offered by Banrural.[37] The insurance covers up to 100 percent of the loan in case of earthquakes and storms and up to 50 percent for severe droughts.

33 Alvarez Ruiz, L., & Miller, H. (2022). Rural, Poor, and Pressured by Climate Change: Migration and Financial Inclusion in Guatemala's Western Highlands. Center for Financial Inclusion. https://www.centerforfinancialinclusion.org/rural-poor-and-pressured-by-climate-change-migration-and-financial-inclusion-in-guatemalas-western-highlands

34 Mills, E. (2023). Green Remittances: A novel form of sustainability finance. Energy Policy, 176(C). https://ideas.repec.org/a/eee/enepol/v176y2023ics0301421523000861.html

35 Holder, C., & Gregory, C. (2012). The role of remittances and decentralization of forest management in the sustainability of a municipal-communal pine forest in eastern Guatemala. Environmental Development Sustainability, 14(1), 25–45. https://ideas.repec.org/a/spr/endesu/v14y2012i1p25-43.html

36 World Bank Group (2022)

37 Aseguradora Rural. (n.d.). Esfuerzo Seguro. https://www.aseguradorarural.com.gt/aseguradoradnn/NuestrosSeguros/Microseguros/EsfuerzoSeguro.aspx

Because many individuals are reluctant to pay for a future uncertain benefit, Esfuerzo Seguro requires small and frequent premium payments rather than one lump sum. However, many parametric insurance solutions still face challenges with financial sustainability; one analysis found that "in three out of four years, the product has resulted in losses for [Banrural], despite the fact that there were no extreme events during this time period."[38]

Another challenge with parametric insurance is that payments happen when an index is triggered, which leads to distrust among people who experienced an event but did not receive an insurance payment. For example, it was reported that a not-for-profit organization in Guatemala obtained flood insurance for farmers, but the index was not triggered for their area when a flood occurred. As a result, the farmers did not receive their insurance payouts. The insurance company claimed they were not responsible for the damages caused because the floodwater was in the highlands and not in the lowlands where the farmers had their crops, and because the insurance coverage was triggered by local rainfall levels rather than the floodwater level. The farmers felt defrauded as they were not protected by their flood insurance even though they were impacted by flooding.

Although embedded insurance could build resilience to risks, qualitative insights from the demand-side study show that low-income populations are sensitive to unwanted services that come with their loans or saving accounts. FGD participants shared they were unaware of insurance products for climate shocks. However, some bank account holders mentioned that they were charged mandatory fees for add-on life or health insurance; as one male FGD participant said: "I wanted to open a bank account, and I told the bank officer I did not want to pay for life insurance, but they told me they were going to charge that no matter what."

3.3 ADAPTATION PATHWAY OPPORTUNITIES

CFI's Green Inclusive Finance Framework describes adaptation as the processes that help people and their communities make necessary adjustments in response to actual or expected climatic changes.[39] Unlike resilience, adaptation emphasizes the longer-term financial investments that can be made to reduce vulnerability or exposure to climatic risks.

Adaptation pathways may be the most important long-term priority for Comitancillo and similar communities where the environmental changes have been sudden and severe. In these communities, formerly reliable weather patterns are not returning and a new approach to farming and related activities is needed. This is where adaptation comes in — rather than abandoning the economic engines of these communities, people can find new opportunities to pursue.

In Comitancillo, farmers in the focus groups shared that they need more training and technical advice on the techniques and technologies to adapt to climate shocks. Many farmers also mentioned the need to access loans at a low-interest rate to purchase more resilient seeds and agriculture products. One person mentioned a successful example of supplier credit or trade credit: "In the past, there was a company that gave us seeds and loans. We would grow crops and sell our products to the same company. The company would wait for us to produce and we would get some money out of this partnership."

3.3.1 Credit for Adaptation Practices

Access to credit to implement climate-smart agricultural practices is key when adapting to droughts or heavy rains. CERCAP provides credit options for implementing technologies that help farmers adapt their current practices to better suit the changing landscape or shift their business to

38 Biese, K., McCord, M, & Gopalakrishna, I. (2022). Making Climate Risk Microinsurance Work. Microinsurance Center at Milliman. https://microinsurancecentre.milliman.com/en/insight/-/media/Milliman/PDFs/2022-Articles/3-31-22-MiCRO-AR-220323.ashx

39 Miller et al. (2023)

new products. For example, farmers can purchase greenhouses or receive technical advice on crop diversification. CERCAP partners with agriculture research institutes to provide farmers with climate-adapted seeds and help them improve their agriculture practices by introducing new technologies and sustainable strategies alongside their traditional practices.

Genesis Empresarial provides information and technical assistance on crop diversification based on forecasted weather using individual georeferenced data. For instance, Genesis Empresarial, in partnership with Agroclimática, has developed an app that provides clients with information on rain forecasts, weather alerts, and a library of cultivars. Analysis of weather information services in other markets has shown important positive impacts on planting strategies and agricultural productivity.[40]

Additionally, Oikocredit, in partnership with local financial institutions, offers agricultural credit to finance products better adapted to changing weather patterns. Oikocredit developed a process to analyze farmers' productive processes and identify ancestral practices that can be integrated into climate-smart farming programs.

3.3.2 Credit for Water Management

Residents of Comitancillo participating in FGDs identified water scarcity and waste management as their main problems in the mitigation and adaptation pathways. Building water reservoirs, canals, and waste treatment systems could be helpful solutions; however, these initiatives require significant community organization and financial investments. Finance can play an important role in addressing these challenges. For example, obtaining a group loan or investing remittances in water collection and waste management solutions, when combined with proper technical advice, offer opportunities to mitigate water scarcity and

40 This literature is extensive, but a recent example of the impact of weather information services similar to those discussed herein can be found in Niger: Seydou, T. et al. (2023). Evaluation of the Impact of Seasonal Agroclimatic Information Used for Early Warning and Farmer Communities' Vulnerability Reduction in Southwestern Niger. Climate, 11(2), 31. https://www.mdpi.com/2225-1154/11/2/31

unmanaged solid waste.

COSAMI has developed improved irrigation training coupled with financial services. Their agricultural credit products include loans for irrigation drones and forestry services. MayaVersatil also provides loans for drip irrigation and organic production to help transition farmers toward climate-adaptive cultivation practices. This FSP has created an innovative solution that addresses the low purchasing power of rural populations.[41] MayaVersatil offers loans where 80 percent of the funds are used for business purposes and 20 percent to finance the installation of water purification and sanitation systems. This innovation was initially developed in partnership with international cooperation actors (ADA and Water for the People) and currently aims to fund the connection of households to pipe water, water collection systems, the construction of bathrooms, and sanitary solutions.[42]

3.4 TRANSITION PATHWAY OPPORTUNITIES

Within CFI's Framework, the transition pathway refers to the role of financial services in supporting individuals and communities to adopt new livelihood strategies when climate change renders existing livelihoods unsustainable.43 This pathway can also facilitate the shift to sustainable, low-emission economic activities, by providing the necessary financial resources for investments in green technologies, renewable energy, and climate-resilient infrastructure. Transition financing can help diversify income sources and promote long-term economic resilience, especially in sectors heavily impacted by climate change, such as agriculture, fisheries, and forestry.

The demand-side study revealed that many people are interested in transitioning to different economic activities less likely to be affected by weather events. One FGD male participant shared: "It's heartbreaking to see how many people lost their crops this year, but what can we do about it? [...] I dream to work on something different, perhaps become an entrepreneur, open a business, and earn more money that way." When asked about their business aspirations or ideas, many FGD participants would like to open a retail store, buy a car and work in transportation, or start a construction business.

However, many people looking to transition to other economic activities lack the upfront capital necessary to do so — either because they are unable to save, or because it is difficult to access credit. Although many people have limited access to loans, FGD participants did have positive comments about using loans to fund new businesses. One woman mentioned: "If I had a loan for 1000 quetzales (USD $130), I could buy thread and fabrics, I would make clothes and sell them, and I would get more money. A loan would be useful. However, I cannot get one."

3.4.1 Transition to New Economic Activities

Some of the barriers inhibiting aspiring entrepreneurs include a lack of available training programs and low business skills. In the interviews with FSPs, many mentioned that entrepreneurs need technical advice to help boost their business models, and many need to be connected to new markets to expand their business. CFI's mapping exercise found that several FSPs, such as MayaVersatil, Genesis Empresarial, and other credit cooperatives that are part of the MICOOPE and FENACOAC associations, bundle their financial services with training on business strategies.

Although commercial credit is offered to fund entrepreneurs, further guidance is needed to finance transition to non-traditional, high-value, and sustainable economic activities. FSPs could foster a just transition to sustainable economic

41 MayaVersatil. (n.d.) Credits. https://mayaversatil.com/prestamos/
42 Appui au Développement Autonome. (2022, February 22). ADA supports access to basic services for entrepreneurs in Guatemala. https://www.ada-microfinance.org/es/blog-actualidad-ada/acceso-servicios-basicos-para-emprendedores-en-guatemala
43 Miller et al. (2023)

activities that prioritize low-carbon emissions while ensuring social inclusion and economic resilience. Solutions could include transition loans at a preferential rate and could be financed by green bonds, blended finance models for low-carbon activities and infrastructure, and social impact investment.

3.5 SUPPLY GAPS

FSPs interviewed in the mapping exercises were asked about the main limitations of offering green inclusive finance solutions. The primary obstacle identified is the limited awareness of these solutions and the need for technical expertise to formulate green finance products. Operational challenges also complicate green finance provision, as financial institutions frequently lack access to essential borrower information, such as accurate accounting records and business plans. This information gap limits the assessment of loan applications, making it difficult to evaluate both the economic and environmental viability of these loans.

Language and accessibility barriers add another layer of complexity. Indigenous farmers, often based in remote rural areas, may not speak Spanish fluently. The scarcity of financial offices and assessors who can explain the terms and conditions of financial products in local languages is a barrier to access to and usage of green finance products. Furthermore, the physical distance from branch offices prevents many farmers from easily accessing savings, making payments, or applying for loans, thereby restricting their financial inclusion.

Agricultural loans expose financial institutions to high risks due to the volatility of crop prices and supply chain disruptions. This unpredictability makes loan repayment uncertain, and without adequate risk mitigation mechanisms, servicing these loans for low-income communities is challenging for financial service providers.

Lastly, there is a strong need for partnerships with specialized institutions that can provide in-depth economic and viability assessments for green investments. Such partnerships can offer valuable expertise, helping financial service providers better manage risk and make informed decisions, which is crucial for expanding green inclusive finance in Guatemala's underserved communities.

04 Locally Led Innovations in Green Inclusive Finance

Locally led solutions can help advance financial inclusion in low-income countries by ensuring that financial products and services are tailored to local communities' specific needs, preferences, and contexts. Wanting to understand the unique needs of the residents in Comitancillo, Guatemala — a town that is facing significant hardship from climate change — CFI embarked on a comprehensive participatory process to directly engage with the local community to understand the impacts of climate change on their daily lives and the local economy. The opportunities identified in the Demand and Supply Analyses were refined and expanded upon through market analysis and a series of co-creation workshops with more than 50 stakeholders in San Marcos and Guatemala City. Below are the analysis and recommendations for each of the four pathways.

4.1 METHODOLOGY: DEVELOPING COMMUNITY-CENTERED SOLUTIONS IN GREEN INCLUSIVE FINANCE

CFI conducted surveys and focus groups with residents of Comitancillo to learn about the specific climate shocks they face, their current coping strategies, and financial services' role in fostering resilience. The research included conversations with local and national financial institutions, community organizations, and funding bodies to map the existing supply of green inclusive finance solutions. Recognizing the gaps in green inclusive finance , CFI co-designed eight concepts for financial solutions with over 50 local stakeholders, including FSPs, cooperatives, and international NGOs through two workshops in San Marcos and Guatemala City.

This collaborative effort aimed to develop and implement financial solutions responsive to the evolving risks associated with climate change, ultimately enhancing community resilience and sustainability.

The workshops applied a participatory approach that involved listening, respecting and incorporating the knowledge, needs, preferences, and priorities of community members at the center of the solutions design process. We believe that this approach is likely to lead to more context-specific and equitable solutions[44] by promoting ownership and a sense of responsibility among participating stakeholders.

During the workshops, participants were asked to share their knowledge and experience on the impacts of climate shocks, identify their needs, and share any available coping strategies. Participants began by developing a long list of needs and desired climate finance solutions. Each group then selected one solution, which they developed over the course of the day into a viable concept. Because rural and indigenous populations in Guatemala largely base their economic, social, and cultural activities on natural resources and are largely exposed to climate shocks,[45] the workshops included participants from local Mam communities and referred to quantitative data from Mam populations.

4.2 LOCALLY LED SOLUTIONS IN GREEN INCLUSIVE FINANCE

Participants of the groups identified the following solutions:

- **Savings:** This could include establishing community-managed savings groups or rotating savings and credit associations where members contribute regularly and collectively decide on the allocation of funds for resilience and adaptation strategies. By leveraging social networks and traditional savings practices, such initiatives can promote financial resilience and empower community members to meet their short-term and long-term financial goals.
- **Loans:** Locally led solutions involve tailoring lending mechanisms to the specific economic activities, cultural practices, and social dynamics prevalent in each community. This could entail collaborating with local leaders and organizations to develop loan products that align with seasonal cash flows, agricultural cycles, or entrepreneurial ventures common in the area. Additionally, it may involve providing financial education and capacity-building initiatives to ensure borrowers understand the terms of the loans and can make informed decisions about their financial management. An example would be establishing community-managed revolving loan funds for climate adaptation and transition, where members contribute capital and collectively make decisions about

44 Tye, S., & Suarez, I. (2021). Locally Led Climate Adaptation: What Is Needed to Accelerate Action and Support? World Resources Institute. https://publications.wri.org/locally-led-climate-adaptation

45 Oelz, M., Dhir, R., & Harsdorff, M. (2017). Indigenous Peoples and Climate Change: From Victims to Change Agents through Decent Work. International Labour Organization. https://www.ilo.org/publications/indigenous-peoples-and-climate-change-victims-change-agents-through-decent

lending criteria and repayment schedules. This not only ensures that loans are tailored to the needs and preferences of the community but also builds social capital and strengthens community cohesion.

- **Insurance:** Some local saving and credit cooperatives and banks are exploring the option to offer insurance products, leveraging their strong local presence, established client relationships, and solid reputation as an advantage over traditional insurance companies. However, it is essential to consider that insurance offerings in these areas may face challenges. For instance, basis risks where insured individuals experience losses but do not receive payouts, eroding trust in the insurance product, and simultaneous shocks, where storms or droughts affect whole regions, straining the financial stability of insurers and making it challenging to offer coverage at an affordable rate. These widespread risks can diminish long-term financial sustainability and create difficulties in delivering effective, scalable insurance solutions.

- **Digital payments:** This solution involves co-designing digital products with end user input to ensure they are user-friendly, accessible, and culturally appropriate. This could include developing mobile money platforms that accommodate languages spoken in the community, offering simplified interfaces for users with limited literacy, or providing offline functionality to overcome connectivity issues related to climate shocks. This approach might involve partnering with local entrepreneurs to establish agent networks that provide cash-in/cash-out services in remote areas or developing innovative payment solutions that leverage existing social networks and communication channels.

05 Learnings from Guatemala

Climate shocks profoundly impact rural communities in Guatemala, particularly in Comitancillo, where residents report significant disruptions to traditional farming due to erratic and extreme weather. Increased temperatures, reduced rainfall, and unpredictable patterns have led to crop failures, land damage, and asset loss, exacerbating food insecurity, income reduction, and job loss. These climate pressures reveal the urgent need for resilience measures as low-income households struggle to adapt while facing limited resources. The compounding challenges underscore sustainable finance solutions' role in mitigating these socioeconomic impacts and adapting to them.

Rural communities like Comitancillo often rely on informal savings and credits to handle climate shocks. Additionally, families increase work hours, seek additional income, sell assets, and reduce household expenses to survive. However, access to formal financial solutions remains limited, with only a small percentage of residents saving or using credit to cope. High costs, lack of trust, and burdensome requirements create barriers to formal financial services. Additionally, migration has emerged as a last-resort coping strategy, highlighting the gaps in local economic opportunities and support structures that might help people adapt without leaving their communities.

Despite these challenges, the findings reveal opportunities to expand green inclusive finance that addresses community-specific needs, such as low-cost savings, credit options for climate adaptation, and accessible digital services. Increased collaboration between financial service providers, the government, and community organizations

could lead to tailored solutions, such as low-interest loans for climate-smart agriculture and digital payment systems for rapid disaster relief. By developing targeted financial products, it is possible to support Comitancillo and similar communities in building resilience to climate impacts and fostering economic stability in the face of environmental uncertainty.

Mitigation Pathway

Partnerships and funding are essential to expand access to green finance for renewable energy and sustainable forestry practices. FSPs should collaborate with organizations that can provide technical expertise and financing to promote these solutions in rural areas. For example, microloan options for renewable energy technologies would allow low-income households to overcome upfront cost barriers.

Resilience Pathway

To strengthen resilience, FSPs should adopt more inclusive and accessible financial products tailored to the needs of low-income and vulnerable populations. First, reducing minimum deposit requirements and waiving maintenance fees for savings accounts could enable broader access, particularly among rural women and low-income families who are disproportionately affected by climate shocks. Second, reducing fees and costs of remittances and expanding digital payments can offer timely support during climate-related disruptions. Lastly, efforts to build trust and awareness around climate insurance products, such as parametric index-based insurance, are essential. FSPs could enhance transparency by clearly explaining payout conditions and index triggers.

Adaptation Pathway

FSPs could support long-term adaptation to climate impacts by increasing access to credit specifically tailored for climate-smart agriculture, water management, and other sustainable practices in vulnerable communities like Comitancillo. Establishing low-interest loan options to finance resilient seeds, adaptive technologies, and crop diversification would empower farmers to continue farming under changing climate conditions. Additionally, financial products that integrate community-based water solutions, such as group loans for shared water infrastructure, could also improve water access while fostering community resilience and adaptation to the new weather conditions.

Transition Pathway

To support climate-vulnerable communities in transitioning to sustainable livelihoods, FSPs should prioritize financing products designed to facilitate the shift toward new, resilient income sources. First, expanding microloan access for individuals and community groups would allow aspiring entrepreneurs to invest in small businesses, purchase equipment, or explore alternative livelihoods. To ensure inclusivity, these loans should offer flexible terms and the collateral requirement should not be disproportional to the loan size. Additionally, FSPs could implement savings plans that help individuals build the necessary capital for entrepreneurial ventures. Finally, investment in green technology and infrastructure should be promoted, both at the individual level — such as through loans for small renewable energy equipment — and at the community level by funding sustainable infrastructure projects. This dual approach would not only create new, climate-resilient economic opportunities but also contribute to the broader transition toward low-emission, sustainable economic practices in rural and climate-sensitive regions.

Annexes

ANNEX 1: COMPOSITION OF FOCUS GROUPS

Nº	FOCUS GROUP	WOMEN	MEN	TOTAL
1	Women	0	8	**8**
2	Men	0	7	**7**
3	Women speaking Mam only	7	0	**7**
4	Men speaking Mam only	0	7	**7**
5	Farmers	4	2	**7**
6	Small business owners or employees	2	4	**6**
7	People over 30 years old	5	3	**8**
8	People below 30 years old	5	2	**7**

Source: Center for Financial Inclusion

ANNEX 2: LIST OF FSPS INTERVIEWED

FINANCIAL SERVICE PROVIDER	DESCRIPTION
Federación Nacional de Cooperativas de Ahorro y Crédito - FENACOAC	Association of 25 saving and credit cooperatives FENACOAC
Confederación Integral Guatemalteca de Federaciones de Cooperativas de Ahorro y Crédito, Responsabilidad Limitada, R.L.	Association of saving and credit cooperatives CONFECOAC
Acredicom, R.L.	Saving and credit cooperative member of MICOOPE
COSAMI, R.L.	Saving and credit cooperative member of MICOOPE
Cooperativa Salcajá, R.L.	Saving and credit cooperative member of MICOOPE
Génesis Empresarial	Foundation that offers savings and credit
Federación Integral de Cooperativas de Ahorro y Crédito de Occidente	Association of saving and credit cooperatives FEDECOPE
Red de Instituciones de Microfinanzas de Guatemala - REDIMIF	Group of saving and credit cooperatives REDIMIF

FINANCIAL SERVICE PROVIDER	DESCRIPTION
Fundación para el Desarrollo Empresarial y Agrícola - FUNDEA	Foundation that offers savings and credit
Fundación para el Desarrollo Integral de Programas Socioeconómicos - FUNDAP	Foundation that offers savings and credit
COOSADECO, R.L.	Saving and credit cooperative
Red FASCO	Financial service provider
COOPE ASRURAL	Saving and credit cooperative
Fundación Internacional para la Asistencia Comunitaria de Guatemala - FIACG	Foundation that offers savings and credit
La Fundación Fondo de Desarrollo Local de Guatemala - FFDL	Foundation that offers savings and credit
Microcredit MayaVersátil	Financial service provider
Credimarq	Financial service provider
REFICOM	Saving and credit cooperative
Cooperativa El Bienestar, R.L.	Saving and credit cooperative member of MICOOPE

Source: Center for Financial Inclusion

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The Center for Financial Inclusion (CFI) works to advance inclusive financial services for the billions of people who currently lack the financial tools needed to improve their lives and prosper. We leverage partnerships to conduct rigorous research and test promising solutions, and then advocate for evidence- based change. CFI was founded by Accion in 2008 to serve as an independent think tank on inclusive finance.

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