

# Focus Note Series on Fintech for Sustainability

CURRENT LANDSCAPE  
AND KEY OPPORTUNITIES



CÁMARA ARGENTINA  
DE FINTECH



Green  
Digital Finance  
Alliance



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Country Report: Argentina

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# Table of contents

Foreword.....	7
Preface .....	9
Executive Summary .....	11
Background .....	14
Infrastructure .....	16
Guidance .....	17
Institutional Set up.....	17
Regulatory clarity targeting digital finance .....	19
Degree of policy integration .....	21
New activities of Argentine policy and regulation concerning sustainable finance.....	22
Applications .....	24
Significant trends and opportunities .....	32
Trends on the contribution to the SDGs.....	32
Opportunities.....	33

Conclusion .....	43
References .....	44
Annex 1. Methodology .....	46
Methodology for the SDF mapping within the scope of this report.....	46
Challenges and limitations of the methodology.....	47
Annex 2. Survey.....	48

# Foreword

The new UNDP Digital Strategy 2022-2025 aims to support countries and communities to use digital technology as a pivot to reduce inequality, promote inclusion, tackle climate change and expand economic opportunities, with a view to accelerating the achievement of the Sustainable Development Goals (SDG).

Digitization is one of the three catalysts of the new UNDP Strategic Plan, which builds on UNDP's ongoing commitment to poverty eradication, supporting countries on their path to achieving the SDGs, and working in after the Paris Agreement. Together with innovation and development financing, digitization seeks to achieve a greater impact of the six emblematic solutions of the Strategic Plan: poverty and inequality, governance, resilience, environment, energy, gender equality. Digital technology can promote democracy and human rights by boosting civic engagement and political participation. Similarly, we can include digital public goods that countries can use for identification, data sharing and payments, while helping to reduce corruption. In addition, artificial intelligence and digital technology could help reduce carbon dioxide emissions by 10-20% by 2030.

UNDP offers support to communities to develop and use digital technology to find a wide range of solutions for the sectors that need it most. In the span of just one year, UNDP helped 82 countries adopt more than 580 digital solutions in response to the COVID-19 pandemic. Such solutions ranged from leveraging digital finance to facilitate cash transfers to people who were unable to leave their homes during lockdowns, to helping countries develop digital readiness assessments, and even providing robots that provide services in COVID-19 hospital wards.

The Digital Strategy will help guide the organization in its efforts to meet the new challenges associated with our new digital world. If left unchecked, digital technology can exacerbate existing inequalities and deepen biases. Although some progress has been made in closing the digital divide, 2.9 billion people (mostly in developing countries and most of them women) remain without access to the Internet.

One aspect of particular consideration is the amplification of development outcomes by incorporating digital technology into its work, testing new approaches and tools, expanding the scope of promising solutions, and applying foresight to understand what-if scenarios. Likewise, it is important to support societies in their efforts to create more inclusive and resilient digital ecosystems, thus ensuring that these ecosystems are based on rights-based criteria and that they leave no one behind.

In this context, this report, entitled: *Series of Focused Notes on the Fintech Sector for Sustainability, Current Panorama and Key Opportunities*, prepared by specialists Delfina Lopez Freijido and Gabriel Bizama, with the support of UNDP, the Argentine Chamber of Fintech and the Green Digital Alliance, constitutes an important contribution in the matter.

The mapping is based on the results of a survey, complementary documentary research, and interviews, and identifies and analyzes the trends and opportunities of the Fintech sector's contribution to the SDGs in the Argentine Republic. It is worth noting that, as the same document indicates, the sector has tripled since 2015, 90% of the ecosystem is made up of Fintech entities and only 10% represents solutions from already established financial entities. The most outstanding SDGs reflect that, from the point of view of impact, Fintechs consider that they contribute and innovate mainly in relation to the socioeconomic SDGs. Fintech companies in Argentina seem to innovate around three SDGs in particular, first, SDG 9 (industry, innovation and infrastructure), followed by SDG 8 (decent work and economic growth), and then SDG 10 (reducing of inequities), with SDG 1 (no poverty), in fourth place.

Studies such as this one contribute precisely to providing a comprehensive analysis of the sustainable and digital finance agendas, in pursuit of achieving sustainable development, precisely because the digitization of the financial system is key to mobilizing capital for the achievement of the Sustainable Development Goals



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# Preface

The world is witnessing the passage of sustainable finance from discussion of why its relevance to of how to achieve it at scale and at speed, and making inroads in an array of product innovations. As much as this is welcomed, the accelerated advance of digital finance solutions and fintechs raises the call for an early integration of these two agendas.

The fintech space has grown exponentially, bringing multiple opportunities, though sustainable development has not been a critical piece within its expansion. As an economic sector in itself, it becomes an additional industry where the alignment to the SDGs is to be sought; especially provided that: (a) it is still at a nascent stage, (b) it could otherwise counteract efforts made towards tackling climate change and sustainable development, and (c) it has shown to have the capacity to innovate in multiple ways as to come in aid of achieving the SDGs.

Sustainable Digital Finance is conceived as “an intended application of digital finance or fintech towards achievement of financing for the SDGs” (UN Secretary General’s Task Force on Digital Financing of the Sustainable Development Goals, 2019). In line with this, the reference to sustainability incorporates the environmental dimension as much as the human and social dimensions, being in sync with the current calls for integral ecology.

In 2019, the UN SG’s Task Force for Digital Financing of the SDGs for a framework to measure progress in harnessing digital financing for the SDGs at country level. Responding to the call, the Green Digital Finance Alliance developed the “Framework for Measuring SDF Progress – Building A Modular Approach.” The latter has been designed to become a “plug-in or a digital module” for four broad possible uses/functions:

- diagnosing and monitoring progress of digital financing of the SDGs
- informing the development of Integrated National Financing Frameworks
- developing stand-alone Sustainable Digital Finance Strategy
- using it as a module to help capture the greening of the digital parts of the financial system

## About support of Argentina Fintech Association + UNDP

This project was initiated in the second quarter of 2020, occurring in parallel with the acceleration of the Covid-19 pandemic globally, and the very early days of a new government elected in Argentina on November 2019.

This mapping serves as a kick-off of the Diagnostics proposed by the Modular Framework for Measuring Progress of SDF. There are no precedents in the exploration of the alignment of the local fintech industry and the SDGs.

The present report seeks to draw an initial mapping to spur further actions towards (a) alignment with the SDG, (b) highlighting opportunities and challenges to do so, and (c) kickstarting the monitoring and progress of such alignment. As such, it does not provide for full completeness in the findings. Plus, being a young industry, changes happen fast.



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# Executive Summary

Since 2015, the growth in fintech entities in Argentina reflected a threefold rise, jumping from 76 in 2015 to 268 in 2020. It was in the same period (2015-2020) that sustainable finance, including impact investment, started to establish as a space in itself in Argentina's financial system.

The digital connectivity continues to grow with 90% of the Argentine population accessing to 4G coverage. The emergence of the fintech sector triggered the upgrade of the existing financial infrastructure. The recent progress in access to digital infrastructure allowed an increasing trend in the use of digital financial services by individuals and MSMEs.

Advancing the Agenda 2030 is a matter of State policy. Acknowledging the crosscutting nature of the SDGs, Argentina integrated all of the 17 SDG into the country's national SDG action plan. Specifically in relation to SDG 13, a National Cabinet of Climate Change was created in 2016, convening ministries and other relevant state agencies in order to integrate climate aspects into a spectrum of public policies.

From the fintech development angle, Argentina's regulators have set up innovations hubs for their markets, adopting a "wait and see" approach in terms of fintech regulation that is now transitioning towards the establishment of a more comprehensive regulatory framework. On digital payments, there has been a considerable progress on the development of an open and inclusive infrastructure by which all the financial providers could have access to. Policies to leverage technology for identity purposes were also developed. Progress has been made in making further information available from a credit reporting perspective.

Argentina has not developed a specific sustainable digital finance strategy as such, but efforts for the integration of specific sustainability issues are starting to move forward touching ultimately on the fintech policy agenda. The efforts in heightening the role of digital finance to achieve financial inclusion reflects a specific area through which sustainable digital finance is being honed from a policy perspective in Argentina. The agenda on gender diversity and women empowerment is an additional example of a sustainable development issue that has grown in the past few years within the local policy agenda and moved into the fintech space.

The mapping of this report builds on the results from a survey to the industry, on complementary desk research, and on interviews. The survey was conducted in partnership with the Argentine Fintech Association, allowing to reach 129 fintech companies. According to the mapping, 90% of the ecosystem is composed of fintech entities and only 10% represent solutions from incumbent financial entities. SDG Native Fintechs make up for a 26% of the fintechs studied. SDG #9 (industry, innovation & infrastructure) ranks highest as the SDG to which the fintech ecosystem contributes the most. The SDGs that significantly stand out reflect that, from an impact perspective, it is mostly socio-economic SDGs that fintechs consider they are mostly contributing to and innovating on.

The top 3 SDGs that fintechs in Argentina are innovating on appear to be then SDG #9 (industry, innovation & infrastructure) at the top, followed by SDG 8 (decent work and economic growth), thereafter SDG #10 (reduced inequalities) and number fourth being SDG #1 (no poverty). Among the 34 SDG Native fintech exclusively, SDGs #9 (industry, innovation and infrastructure) and #1 (no poverty) rank equally the highest.

The development of the fintech industry in Argentina is signaling financial inclusion as the most mature segment of the SDG fintech market in the country. Payments solutions is the most offered product by the local fintech ecosystem. This trend is deepened in the case of SDG Native fintechs. The Argentine ecosystem applies cloud computing and API technology; however, the use of machine learning, artificial intelligence and robo advisor is still in the early stages of development.

The table below provides for the trends and opportunities for the contribution of the fintech sector to the SDGs:

## Significant trends and opportunities

### Trends

The Argentine fintech ecosystem is mostly aligned towards the contribution to the reduction of the economic and social vulnerabilities and inequalities of the unserved or underserved adults and MSMEs in the financial sector advancing financial inclusion.

Digital finance solutions have contributed to improving and developing the financial infrastructure with the immediate effect of providing individuals and MSMEs with further financial options.

Argentina's fintech ecosystem is leveraging the use of innovative technology to provide financial products contributing to SDG #9 (industry, innovation and infrastructure).

### Opportunities

#### At the application level

Gender equality has been receiving further attention; however, this is not reflected in women participation in entities' management and/or specific women-tailored products.

Advancing on SDG #13 (climate action) by providing MSMEs affordable credit through lending and the capital markets for the green transformation of their businesses, leveraging the potential scale of digital retail investment products.

Innovative insurance solutions could contribute to SDGs #3 (good health and well-being), #13 (climate action), #5 (gender equality), among others.

The fintech sector can come in support of and complement existing sustainable finance and impact investment effort and challenges.

#### At the regulatory and policy level

Open Banking: Making available data of financial entities and the possibility of sharing information among entities considering consumer and data protection.

Overcoming the lack of information to avoid financial exclusion of those who operate in the informal economy. Financial and non-financial data could be used to build an alternative credit scoring.

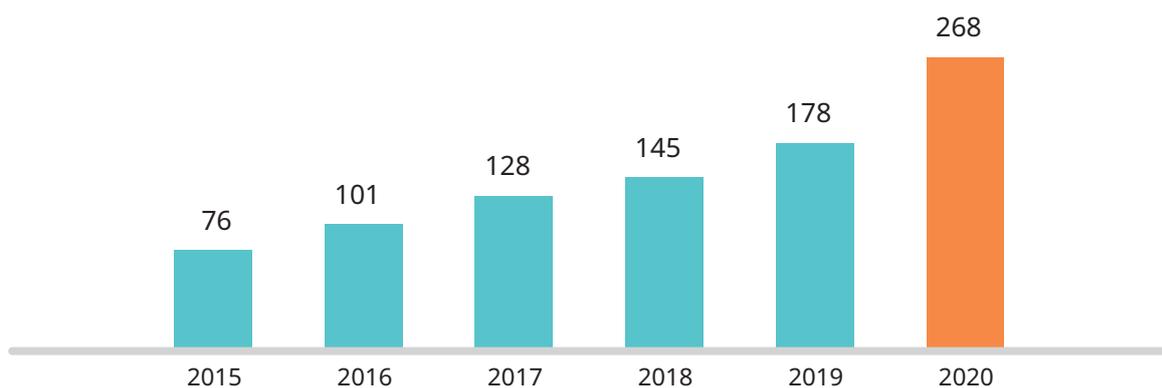
Promotion and development of the electronic invoice, the simplified bonds (*obligaciones negociables simples*) and the electronic check.

Consider reviewing tax regulations to further a level-playing field among financial services providers

# Background

1. **Since 2015, the growth in fintech entities in Argentina reflected a threefold rise, jumping from 76 in 2015 to 268 in 2020.** From 2019 to the closing of this report, the increase was of 32% (see Graph 1). In the Latin American region, Argentina is the third largest fintech market per million inhabitants and the fourth in number of fintech entities behind Brazil, Mexico and Colombia (IDB, 2018). From the perspective of fintech adoption, Argentina presents itself slightly above the global average (64%), with fintech adopters representing an estimated 67% of the country's digitally active population (EY, 2019).

**GRAPH 1** | Number of fintech entities in Argentina



Sources: Ministry of Treasury of Argentina, National Financial Inclusion Strategy, Buenos Aires, 2019 and Banco Interamericano de Desarrollo, Estudio Fintech 2020, Ecosistema Argentino, 2020.

2. **It was in the same period (2015-2020) that sustainable finance, including impact investment, started to establish as a space in itself in Argentina's financial system.** Overall, from the start, this agenda has been quite intertwined with that of social enterprises, heightening the socio-economic angle of impact. The year 2018 could be said to have catalyzed the integration of the environmental angle to the financial agenda -not that it was new, but it certainly grasped a new dimension along the economic and social aspects-. This was especially spurred by the enhanced local debate on the matter in the context of Argentina's G20 presidency. In 2017, the first green bond was issued in the country, and in 2018, the second one took place, both issued by provinces to finance

renewable energy projects.<sup>1</sup> Furthermore, 2018 also saw the first green bond by a private financial institution, Banco Galicia, and the first sustainable bond, by Banco de Inversión y Comercio Exterior (BICE), a national public bank. In 2020, the country is witnessing the move towards other instruments such as credit lines (e.g. BBVA eco-loans<sup>2</sup>, Santander's social impact credit line<sup>3</sup>). This is especially promising given that Argentina's financial system is dominated by the bank industry. While the volumes are still small, the progress in incorporating sustainability into financial products development is growing and this trend may well be strengthened by the enhanced needs arising from the Covid-19 pandemic. Through such period, sustainable digital finance has not crystalized itself as such yet, but green shoots can already be seen in relation to financial inclusion and gender equality.

<sup>1</sup> The 2017 green bond was issued by La Rioja Province for USD 200 million for the wind energy park Arauco Sapem; the 2018 green bond was issued by Jujuy Province for USD 210 million for the solar energy park Cauchari.

<sup>2</sup> BBVA (2020). "BBVA lanza préstamos 'verdes' para pymes en Argentina", BBVA, October 27, 2020. <https://www.bbva.com/es/ar/bbva-lanza-prestamos-verdes-para-pymes-en-argentina/>

<sup>3</sup> Ámbito (2020). "Santander, pionero en certificar créditos de impacto social", Ambito Financiero, September 18, 2020. <https://www.ambito.com/economia/santander/pionero-certificar-creditos-impacto-social-n5133848>

# Infrastructure

## DIGITAL AND DATA INFRASTRUCTURE BACKING THE COUNTRY'S FINTECH SOLUTIONS

- 3. Argentina is at the forefront of mobile communications in South America.** The digital infrastructure has progressed considerably in the recent years. With a population of almost 50 million people<sup>4</sup> (INDEC, 2019), the market for mobile subscriptions continues to grow with a total of 61.3 million by the end of 2019, and expected to grow to 66.3 million by the end of 2024 (Tutela, 2019). In terms of mobile internet, 90% of the Argentine population has access to 4G coverage (ENACOM, 2020; Tutela, 2019). According to the GSMA Mobile IoT Deployment Map, Argentina has deployed both LTE-M and NB-IoT networks (GSMA, 2020). Furthermore, according to the Ookla 5G Map, there are two 5G network hardware in place in Buenos Aires and Rosario, which are currently available for consumers (Speedtest, 2020). In spite of the overall increasing progress, access to mobile internet varies between urban centers such as the City of Buenos Aires (CABA) and smaller cities or rural areas. However, from a demographic perspective, locations which possess at least mobile or broadband internet amount to 96% of the total population of Argentina (BCRA, 2020a).
- 4. The emergence of the fintech sector triggered the upgrade of the existing financial infrastructure.** The recent progress in access to digital infrastructure allowed an increasing trend in the use of digital financial services by individuals and MSMEs. This has been powered by the emergence of innovative digital payment solutions, such as digital wallets, and by the availability of alternative information that is being used for credit reporting purposes. In recent years, interoperability between fintech solutions and banks products has been at the center of discussion. The push has been towards fostering a customer-centric approach that gives further options and expand the scope of financial services leveraging the use of an improved infrastructure among players. This has been possible due to an enabling regulatory framework aiming to foster competition, innovation and transparency (see next section on Guidance).

<sup>4</sup> 44.938.712 people informed as of July 1st, 2019. Instituto Nacional de Estadísticas y Censos (INDEC), 2019.

# Guidance

## MAPPING THE STATE OF REGULATORY AND POLICY APPROACH TO SUSTAINABLE DIGITAL FINANCE

### Institutional Set up

5. **Advancing the Agenda 2030 is a matter of State policy.** At the closing of this report, 5 years have gone by since the kick-off of the implementation of the 2030 Agenda in Argentina (UNDP, 2016).<sup>5</sup> According to the UNDP, “support for the Sustainable Development Goals (SDGs) was strong in Argentina from the start, particularly around getting to zero poverty” (UNDP, 2020). One of the first definitions was to provide continuity to the National Council for the Coordination of Social Policies as the focal point for the implementation and monitoring of the 2030 Agenda, given its experience under a similar mandate with the Millennium Development Goals. The other early step was to set poverty eradication as the overarching aspirational objective, which drove alignment of government policies and initiatives and the prioritization of targets under the SDGs. This overarching objective continues to be such in 2020, yet now with a heightened emphasis on combating hunger and the Covid-19 pandemic (National Council for the Coordination of Social Policies, 2020; SDG Knowledge Platform, 2020). An Inter-Institutional National Commission for the Implementation and Monitoring of the SDGs was established early in April 2016 setting up a progress monitoring matrix that includes indicators, public policies and budget investment linked to the SDG targets. By 2020, Argentina had presented two Voluntary National Reviews on the SDGs at the High Level Political Forum in New York, the first one in 2017 and the second one in 2020 (amid the COVID pandemic).
  
6. **Acknowledging the crosscutting nature of the SDGs, Argentina integrated all of the 17 SDG into the country’s national SDG action plan.** In 2016, the country launched the process of SDG adaptation to the national reality, looking to adequate the content of the SDG’s targets to national priorities (content-wise, and timeframe-wise) and to select relevant indicators for monitoring purposes.<sup>6</sup> Some indicators were adapted and others remained as

<sup>5</sup> The first commitment of the country to implement the 2030 Agenda took place on March 2016 (UNDP, 2016)

<sup>6</sup> In 2019 the list of the Objectives, Goals and Indicators that make up the National SDG Agenda for Argentina was published.

defined internationally. It is expected that additional SDG targets will be incorporated into such list, once ongoing revisions are finalized and further analysis takes place on targets not initially prioritized. Therefore, the mapping of the alignment of the fintech industry could eventually be measured against specific targets incorporated to the National SDG Agenda as well as track complementary alignments or contributions to international goals.

- 7. Specifically in relation to SDG 13, a National Cabinet of Climate Change was created in 2016, convening ministries and other relevant state agencies in order to integrate climate aspects into a spectrum of public policies** (Executive Power Decree N° 891/16). Under its National SDG Agenda, Argentina has adopted one specific goal, this being to incorporate climate change measures into national policies, strategies and plans (Target 13.2). Specific quantitative targets related to mitigation and adaptation are set in the National Plans for Mitigation and for Adaptation, and in the sector plans. Argentina has already assessed five specific sectors deemed emissions-intensive: Energy, Forestry, Transport, Agribusiness, Industry, and Infrastructure and Territory.<sup>7</sup> Each sector now has a plan in place to mitigate emissions and introduce climate adaptation measures. Furthermore, in late 2020 a milestone was achieved when the Law N° 27520 on Minimum Budgets for the Adaptation and Mitigation of Global Climate Change was passed, establishing “minimum environmental protection budgets to guarantee adequate actions, instruments and strategies” to this end.
- 8. From the fintech development angle, Argentina’s regulators have set up innovations hubs for their markets.** The Central Bank, the National Insurance Superintendence and the Securities Commission (Comisión Nacional de Valores, CNV) have created innovation hubs to test new solutions and enact or update regulations. In 2016, the Central Bank created the Mesa de Innovación Financiera which is deemed as a space where regulated and non-regulated financial providers interact and engage with the regulator to foster the ecosystem. As a result of this engagement, several regulations were put in place in relation to the interoperability of the payments infrastructure, banking agents and usage of icloud services by financial entities, among others (see Box 1) (BCRA, 2020b). In 2019, the National Securities Commission (CNV) created a Fintech Taskforce which works on P2P lending, crowdfunding, cryptoassets and distributed ledger technologies including blockchain, among other things (CNV, 2019a). In 2019, the National Insurance Superintendence set up its specific Mesa de Innovación to engage with the insurance market and work on insurtech solutions and update regulations on personal and property insurance, agricultural insurance and cybersecurity.

<sup>7</sup> These sector plans are currently being revised.

## BOX 1 | Central Bank Innovation Hub (*Mesa de Innovación Financiera*)

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In 2016, the **Central Bank** set up the *mesa de innovación financiera* to foster the engagement between the public and private sectors, and academia.

This is a space in which fintechs, banks, payment services providers, credit reporting services providers, remittances services providers, microfinance institutions, among others work together with the regulator on specific work streams agreed on a yearly based timeframe.

The main purpose of the innovation hub has been to modernise the regulatory framework to enable the expansion of the offering of financial services by financial entities. As a result of this engagement, several regulations were put in place in relation to the interoperability of the payments infrastructure, banking agents and usage of icloud services by financial entities, among others.

Examples of these involve the enactment of regulations that provide for:

- a| Interoperability of transfers and payments:
  - i. The creation of a unique standard for the interoperability of payments made through Quick Response (QR) code (*Comunicación "A" 6425*).
  - ii. The creation of the *Clave Virtual Uniforme* to enable transfers among bank accounts and digital wallets (*Comunicación "A" 6510*).
  
- b| Banking agents: Enactment of regulation that provides that financial entities can delegate the provision of financial services through retailers, including supermarkets, pharmacies, gas stations, post offices, appliances stores, etc. (*Comunicación "A" 6603*).
  
- c| Icloud services: Enactment of regulation that enables financial entities the use of storage services in the cloud (*Comunicación "A" 6354*).

## Regulatory clarity targeting digital finance

9. **Initially, Argentina took a “wait and see” approach in terms of fintech regulation that is now transitioning towards the establishment of a more comprehensive regulatory framework.** A “wait and see” regulatory approach implies not issuing regulation

on the nascent industry to allow for the development of new digital finance models, but procuring active monitoring that leads to the timely development of a regulatory framework that addresses the attendant risks of digital finance (World Bank Group; People's Bank of China, 2018). It ultimately seeks to prevent killing innovation before it has even taken off, but remaining attentive to act if and when needed to preserve stability, among other needed variables. In the past few years, Argentina has taken such an approach in the early stages of digitisation, following other countries such as for example China. This allowed the development of new solutions offered by non-traditional financial services providers, extending thus, the access to and usage of financial services by individuals and MSMEs advancing financial inclusion. As a consequence, a robust fintech ecosystem has emerged, which continues to grow at a fast pace. Policymakers and regulators are now shifting from the “wait and see” approach toward establishing a more comprehensive regulatory framework for new providers and products to ensure the long-term integrity and stability of the financial system and adequate protections for consumers. For example, the Central Bank issued a regulation providing for the applicability of financial consumer protection regulations to non-regulated fintech entities (BCRA, 2020c).

- 10. On digital payments, there has been a considerable progress on the development of an open and inclusive infrastructure by which all the financial providers could have access to.** New innovative solutions were fostered such as a digital wallets and payments through QR code by prioritising interoperability between non-regulated and regulated financial providers. Moreover, incentives for the use by consumers and acceptance by retailers of digital payments were created (Ministry of Treasury of Argentina<sup>8</sup>, 2019a).
- 11. Policies to leverage technology for identity purposes were also developed.** For example, Argentina adopted the risk-based approach for the onboarding process of new customers. This simplified the access to and usage of financial services from an Anti-Money Laundering and Counter-Finance Terrorism perspective (Ministry of Treasury of Argentina, 2019a). This is particularly relevant for verification and KYC purposes for small merchants accepting digital payments, MSMEs lending and consumers and businesses accessing the capital market.
- 12. Progress has been made in making further information available from a credit reporting perspective.** Alternative data from the public sector such as tax, labour and property information is now available online. This information is being used by the fintech ecosystem in order to build an alternative credit scoring that benefits particularly those individuals and MSMEs operating in the informal economy (Ministry of Treasury of Argentina, 2019b). Furthermore, in

<sup>8</sup> In December 2019, the Ministry of Treasury was replaced by the Ministry of Economy.

2018 a bill amending the current Data Protection Act mirroring the EU General Data Protection Regulation was submitted to Congress (Agencia de Acceso a la Información Pública).

## Degree of policy integration

- 13. Argentina has not developed a specific sustainable digital finance strategy as such, but efforts for the integration of specific sustainability issues are starting to move forward touching ultimately on the fintech policy agenda.** In approaching sustainable finance (and eventually sustainable digital finance) the country looks to both, the environmental as much as the social angles. From a policy perspective, there have been more concrete moves on the social angle, especially related to financial inclusion and gender.
- 14. The efforts in heightening the role of digital finance to achieve financial inclusion reflects a specific area through which sustainable digital finance is being honed from a policy perspective in Argentina.** In 2019, the Ministry of Treasury issued the National Financial Inclusion Strategy (NFIS) (Ministry of Treasury of Argentina, 2019c), which was then updated in 2020, which has highlighted digitisation to promote the access to and usage of financial services, such as digital payments, productive credit, investments, savings and insurance. Furthermore, an MSMEs Finance Policy Framework was set launched as well (Ministry of Treasury of Argentina, 2019). Both the NFIS and the MSMEs Finance Policy Framework incorporate the sustainability element in relation to the access to productive credit to mitigate climate change (Ministry of Treasury of Argentina, 2019c). Complementing these, the National Financial Education Plan considers the digital finance aspect to provide individuals and MSMEs with the appropriate skills to understand terms and conditions of digital financial services (Ministry of Treasury of Argentina, 2019d).
- 15. The agenda on gender diversity and women empowerment is an additional example of a sustainable development issue that has grown in the past few years within the local policy agenda and moved into the fintech space.** This agenda, speaking directly to the SDG 5, has shown a specific policy space to start building one aspect of the local sustainable lens for digital finance with the incorporation of gender in the NFIS as a crosscutting objective (Ministry of Treasury of Argentina, 2019d). In addition, the CNV launched the Taskforce on Gender and Fintech in 2019<sup>9</sup> and incorporated to the new Corporate Governance Code a call for greater gender diversity in companies' Boards of Directors, including greater gender equity in remuneration and access to leadership roles (CNV, 2019b). From the private sector side of policy, the Argentine Fintech

<sup>9</sup> <https://camarafintech.com.ar/mujeres-fintech/>

Association has launched the initiative “Fintech Women”, seeking to connect more women with the fintech ecosystem and, thus, generate a more inclusive and diverse industry. Furthermore, in 2020 the Ministry for Women, Genders and Diversity was created, and institutional spaces to address this agenda were set up in each governmental body, including the Ministry of Environment and Sustainable Development, the Central Bank, Banco de la Nación Argentina (national public retail bank), among others.

## New activities of Argentine policy and regulation concerning sustainable finance

**16. Argentina’s international efforts on sustainable finance have been catalytic for the local market, providing the inputs that could facilitate integrating the environmental aspect to the development of the fintech space.** Argentina’s G20 Presidency in 2018 helped the sustainable finance agenda raise the local policy agenda, and it did so supporting the opportunities brought by new innovations and technologies, especially digital advances. In tandem, the CNV was one of the proponents and held the initial presidency of the Working Group on Sustainability in Emerging Markets (WGS) under its membership in the International Organization of Securities Commissions (IOSCO)’s Growth and Emerging Markets (GEM) Committee. These efforts were continued over 2019, as Argentina joined the Coalition of Ministers of Finance for Climate Action and the International Platform on Sustainable Finance. These international efforts helped set the stage for action at different levels and on different topics, two significant steps were:

- a) The Securities Commission (CNV) launched the social, green and sustainable bond guidelines in 2019, aligned with ICMA’s respective principles. The process of their development and the following monthly ecosystem gatherings helped bring together the demand- and supply-side players and grow collaborations in the space of environmental, social and governance (ESG) integration and sustainability related issues. Furthermore, the new Corporate Governance Code established the “comply or explain” modality for the practices of the Code, one of them being to inform in annual reports companies’ sustainability policy or main related performance indicators if available (CNV, 2019b). Keeping up with the commitment with this agenda, and in response to market players request, in 2021, a series of public consultations were kicked off, including one to develop sustainable mutual funds and another on three guidebooks<sup>10</sup> to help raise awareness among capital market players of the impor-

<sup>10</sup> Namely, the Guide for Socially Responsible Investment in the Argentine Capital Market; the Guide for the Issuance of Social, Green and Sustainable Bonds; the Guide for External Verifiers of Social, Green and Sustainable Bonds.

tance of integrating environmental, social and governance factors into investment decisions (Presidencia de la Nación, 2021a; 2021b). In the capital markets sphere as well, *Bolsas y Mercados Argentinos* (ByMA) became a member of the Sustainable Stock Exchanges (SSE) initiative (2017) and has developed a sustainability panel that demands that listed companies comply with higher international standards, integrating specific ESG metrics).

- b|** The Argentine banking system has showed increasing interest in sustainable finance and triple impact investments. In 2019 the Sustainable Finance Protocol of Argentina was launched by 18 founding banks representing more than 75% of the share market of Argentina's loan market -including the joint signing by the four public banks in the country. This protocol acts as a framework setting a starting point and moving forward the industry's efforts in 4 strategic areas: (a) Development of internal policies to implement sustainability strategies; (b) Creation of financial products and services to support the financing of projects with positive environmental and social impact; (c) Optimization of current risk analysis systems with an environmental and social focus; and (d) Promotion of a culture of sustainability.

In 2020, a Crosscutting Technical Roundtable on Sustainable Finance was created with the aim of developing a national strategy to foster sustainable finance in the country. The Roundtable Secretariat sits in the Ministry of Economy and convenes all the key public sector players in the financial system while articulating with the National Cabinet for Climate Change.

It may be worth highlighting as well that a Benefit Corporation law project<sup>11</sup> was presented in 2016, already counting with the positive sanction by the Lower Chamber, and now in debate by the Senate (Brandam, 2020). This may provide space to integrate the sustainability and digital agendas, since (a) native fintechs are at some point a start up being created and (b) digital technologies allow for the transformation of business models, thus providing space for a B corporation to become a non-native fintech through the increased digitization. We have witnessed already *Grupo Gire* become the first local fintech to become B certified (IPropUp, 2019).

<sup>11</sup> Locally known as Ley de Beneficio de Interés Colectivo (Ley BIC)

# Applications

## STATE OF THE ARGENTINE SUSTAINABLE DIGITAL FINANCE LANDSCAPE

**17. The mapping builds on the results from a survey carried out, on complementary desk research, and on interviews.** The present report provides for an initial mapping of the alignment of Argentina's fintech industry to the SDGs, with the aim to provide a base for future efforts on diagnosing and monitoring its progress. With this in mind, the authors saw value in self-reporting since this speaks not only to what is actually happening in terms of applications, but also allows to assess how spread the agenda, SDG language, and awareness is in the ecosystem. The survey was carried in partnership with the Argentine Fintech Association, allowing to reach 129 fintech companies<sup>12</sup>. Desk research and interviews were sought by the authors to provide depth and allow for better interpretation of responses, and thus, overcome the possible cherry-picking and over-optimistic assessment of the broadness of the SDGs positively impacted by the fintechs. In assessing the spread of awareness on sustainable digital finance, sustainability, and the SDGs, the authors had the following four levels of "awareness" in mind:

- Knowledge: awareness of the topic and acquisition of related information.
- Interest: There is an impulse towards engagement, knowledge and answers may not be there, but there is an interest to search for them.
- Engagement: Already started actions towards enabling the actual application.
- Application: already "doing/applying".

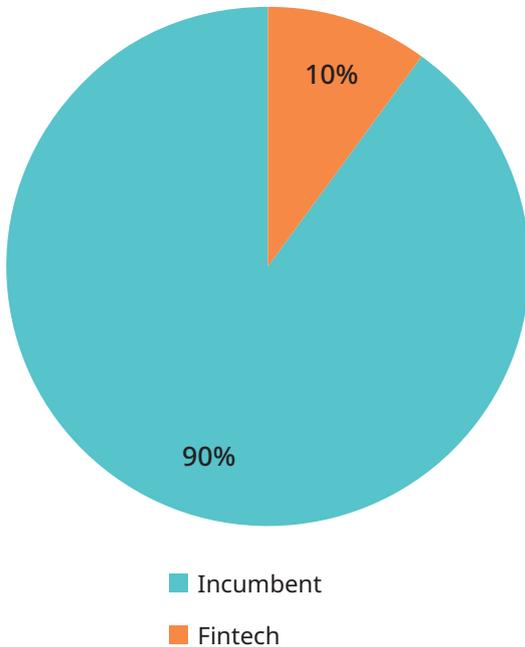
**18. Not all questions of the survey were always answered by the 129 fintech.** In some cases, respondents skipped the questions. When reporting the results, the number of actual answers is clarified and the percentages presented are always in relation to the total of 129 surveyed companies, unless otherwise stated. The authors believe the skipping of questions to be a data point in itself, often times directing to the lack of knowledge or engagement, which provides for an opportunity to act on.

<sup>12</sup> This represents the 50% of the local fintech ecosystem which amounts to 260 companies.

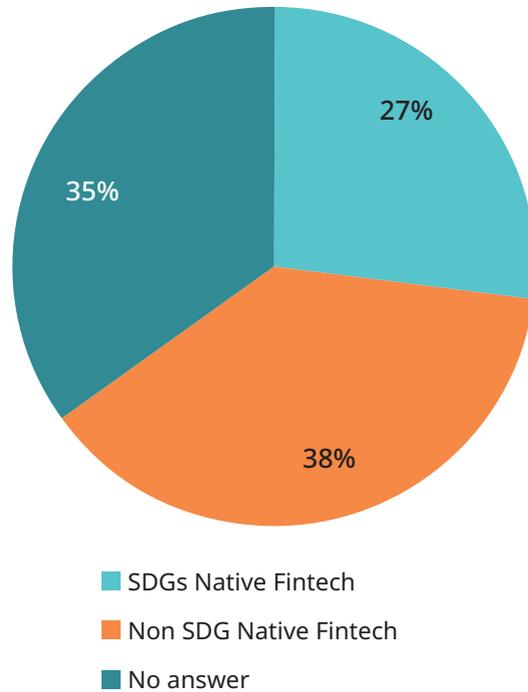
- 19. According to the mapping, 90% of the ecosystem is composed of fintech entities and only 10% represent solutions from incumbent financial entities (Graph 2).** Following the distinction of these two sources of 'digital finance solutions', the Framework calls for the consideration of two main categories of sustainable digital finance solutions, namely: SDG Native fintechs and SDG solutions of incumbents or tech companies. A fintech is Native to the SDGs if its mission and vision are explicitly designed to tackle an SDG challenge. This category also includes Native SDF fintech functionalities build onto a fintech platform. The second category is SDF solutions of incumbent institutions as well as large tech companies integrating a sustainable digital finance solution into their offerings (GDFA, 2019). The assessment of the distribution of fintechs in Argentina on these categories, builds on the responses by the surveyed fintechs (self-reporting) complemented by desk research and interviews - objective assessment of the fintechs by the authors.
- 20. SDG Native Fintechs make up for a 26% of the fintechs studied.** The surveyed fintechs (129) were asked whether all or some of their products and services had been conceived with a specific socio-environmental purpose from the start. A 27% (35) of the surveyed fintechs responded that either all or some of the products and services they offer were specifically conceived and developed with the intention of meeting a social and / or environmental need or another related to the SDGs.<sup>13</sup> 40% (49) of the surveyed fintechs expressed not to have been born as SDG native fintechs. An interesting highlight found from the survey is that out of the 40% which said not to have been born as SDG native fintechs, 9 companies were triggered by the events of the Covid-19 pandemic, upon which they have observed the possibility to contribute to socio-environmental impacts contained in the SDGs and have adapted their products and services to do so.

<sup>13</sup> Out of the 129 respondents, 86 responded and 45 skipped this question.

**GRAPH 2** | Percentage of fintech entities and incumbent financial entities in Argentina.



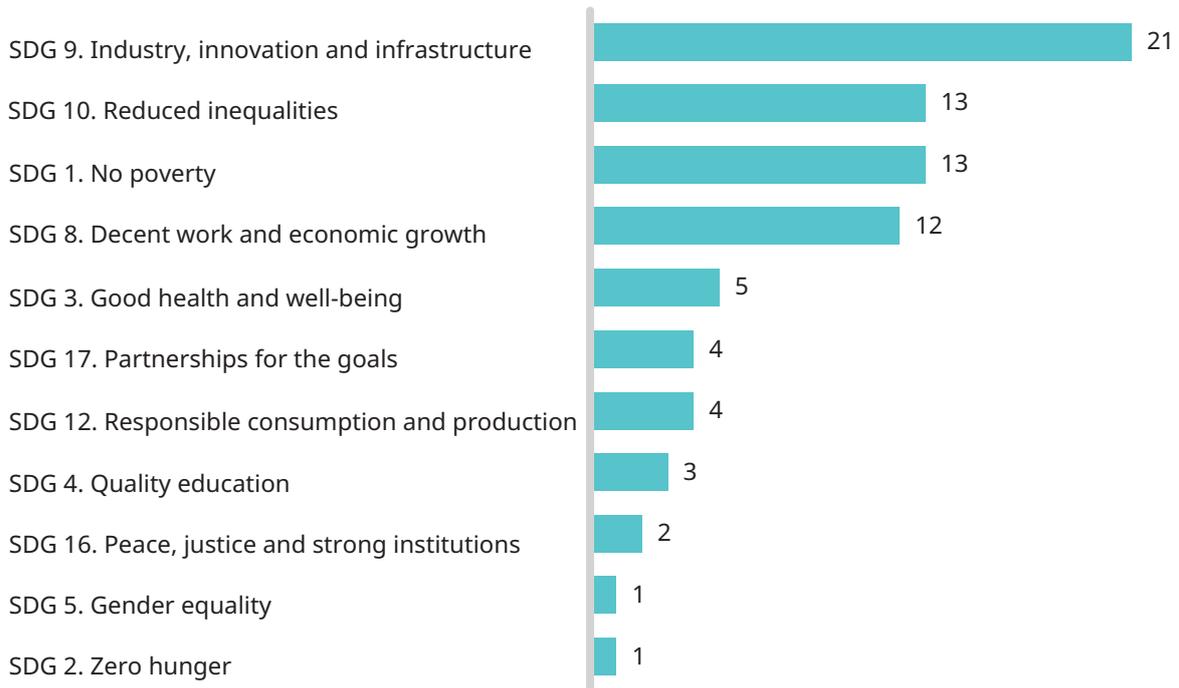
**GRAPH 3** | Percentage of SDG Native fintech and SDG solutions of incumbent financial entities in Argentina.



**21. SDG #9 (industry, innovation & infrastructure) ranks highest as the SDG to which the fintech ecosystem contributes the most.** In assessing what is the primary SDG to which fintechs in Argentina are contributing to, surveyed companies were asked to state the SDG to which their products and services contributed to. When more than one SDG was relevant, the companies were asked to rank them according to the level of contribution. In this context, “most relevant SDG” responds to the perception by the surveyed fintechs of which is the SDG their products and services contribute the most to. When looking at this, Argentina’s fintech ecosystem contributes primarily to SDG #9 (industry, innovation & infrastructure), followed equally by SDG #10 (reduced inequalities) and SDG #1 (no poverty), and then SDG 8 (decent work and economic growth).<sup>14</sup> Graph 4 below shows how many fintechs considered each of the SDGs cited as the top 1 to which they contribute to.

<sup>14</sup> 50 respondents did not provide an answer to this question, thus the above figures are based on 80 answers.

**GRAPH 4 | Sustainable Argentine Fintechs per SDG (primary only)**

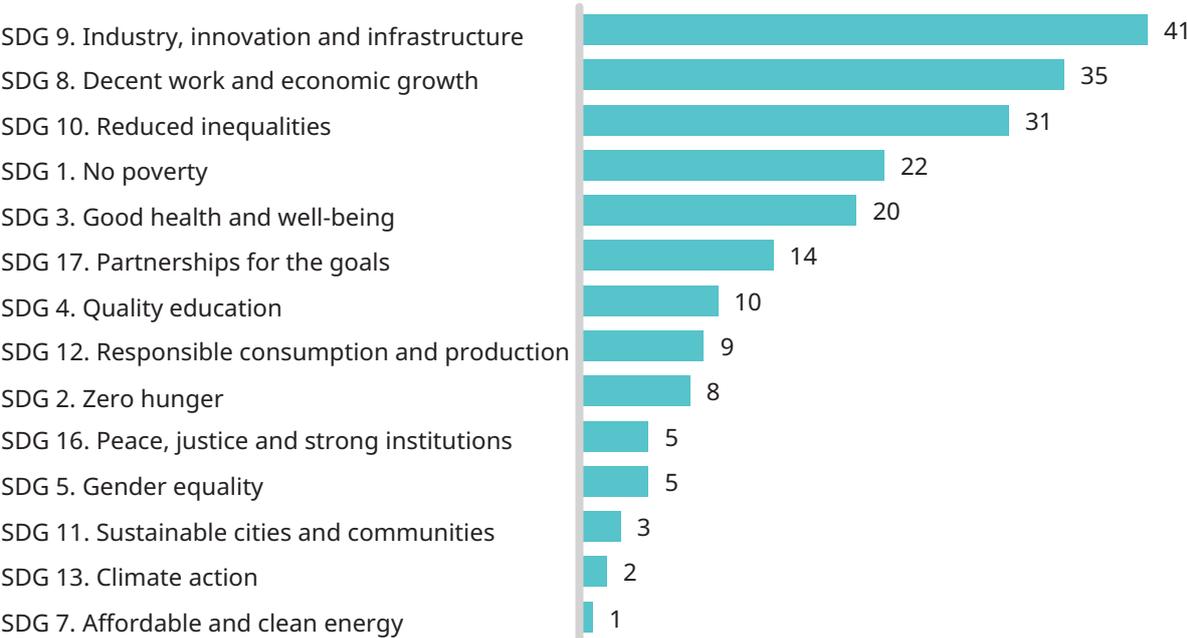


**22. As the graph shows, the SDGs that significantly stand out reflect that, from an impact perspective, it is mostly socio-economic SDGs that fintechs consider they are mostly contributing to and innovating on.** No fintech has pointed to the rather environmental SDG (SDG 6, 7, 11, 13, 14, 15) as the primary SDG to which they believe they are contributing to. Notwithstanding, out of the 129 fintechs surveyed, 19% (25) responded that “environmental issues are among their priority agenda” and 50% (65) responded that “while environmental issues are not top priority, they are considered important by the company”.<sup>15</sup> Also, 25% (33) stated that environmental aspects have been integrated to their strategic planning in relation to the company and/or their data centers. Yet, only 18% (23) have a Sustainability Policy in place and only 9% (12) actually measure and register environmental metrics for the company -mostly energy consumption, waste generation, and materials used; a few of them GHG emissions-. From this data, coupled with desk research and interviews, it can be inferred that the environmental agenda is being mostly addressed as a corporate affair rather than as a possible innovation or purpose for a product or service. It is worth highlighting as well that, in a few cases, interviewees stated that their fintechs had actually tried or tested products catering to environmental issues, but that has failed.

<sup>15</sup> Out of 129 surveyed, 14 fintechs left blank this question.

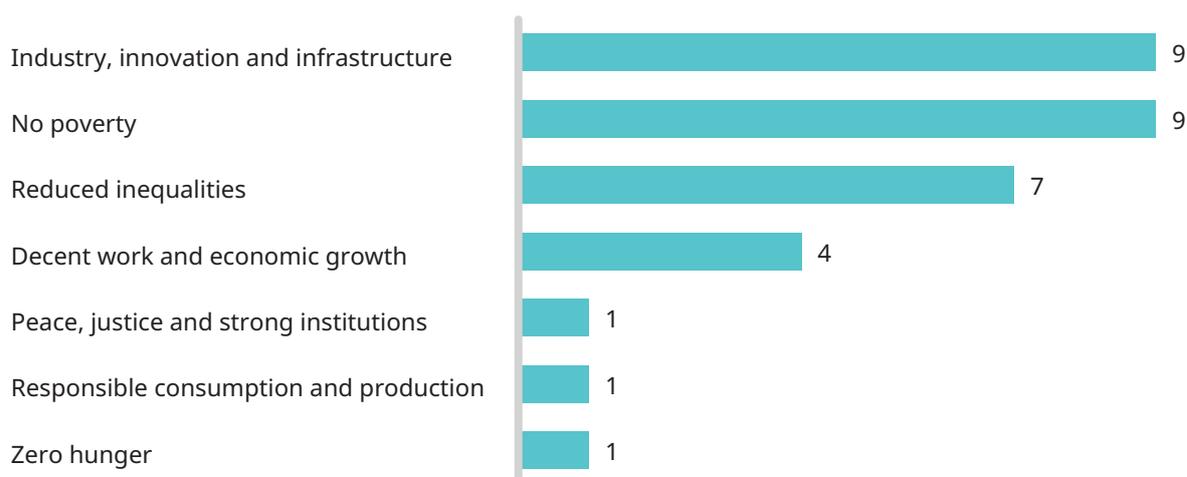
**23. The Top 3 SDGs that fintechs in Argentina are innovating on appear to be then SDG #9 (industry, innovation & infrastructure) at the top, followed by SDG 8 (decent work and economic growth), thereafter SDG #10 (reduced inequalities) and number fourth being SDG #1 (no poverty)** (see Graph 5). SDG 6, 14 and 15 were not ranked among the top 1 to which they contribute to by any fintech answering this question; yet when looking at the top 3 ranking, the SDG 11, 13 and 7 start being considered by several fintechs.

**GRAPH 5 | Sustainable Argentine Fintechs per SDG (Ranked Top3)**



**24. Among the 34 SDG Native fintech exclusively, SDGs #9 (industry, innovation and infrastructure) and #1 (no poverty) rank equally the highest.** SDG Native fintechs contributes primarily to SDGs #9 (industry, innovation and infrastructure) and #1 (no poverty), followed by SDG #10 (reduced inequalities) (Graph 6). This evidences the potential contribution of the SDG Native fintech entities to the economic growth, social development and reduction of vulnerability of individuals and MSMEs and to foster innovation, infrastructure, transparency and competition of the financial system. However, none of the SDG Native Fintechs consider the SDG 3, 4, 5, 6, 7, 11, 13, 14, 15, 17 as their primary SDG. So, SDG Native Fintechs are mostly driven by the weight of social impact matters.

**GRAPH 6** | SDG Native fintechs per SDG (primary only)<sup>16</sup>



**25. The development of the fintech industry in Argentina is signaling financial inclusion as the most mature segment of the SDG fintech market in the country.**

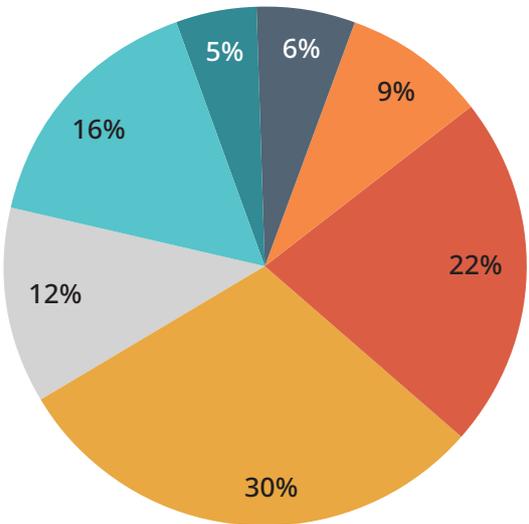
In the past few years, Argentina has become home to big and medium-sized fintech corporations. For example, *MercadoLibre* offers payments, MSME lending and investment solutions to 20 million individuals and MSMEs in Argentina and has expanded to Brazil, Chile, Uruguay, Colombia, Mexico, Venezuela and Peru. A further example is *Ualá*, a SDG Native fintech, focused offering payments solutions, investment and lending to 2.7 million individuals and expanded regionally to Mexico in late 2020. Most of the customer base of these two companies are unbanked, unserved or underserved individuals and MSMEs who have not had access to the formal financial system before, with an average monthly transaction amount that varies from AR\$500 (USD 6) to 10,000 (USD 126) and average monthly income that varies from AR\$15,000 (USD 189) to \$60,000 (USD 759).<sup>17</sup> The blockchain and crypto assets space in general is progressing as well with *Bitso* and *Ripio* offering cryptoassets to 1,5 million customers in Argentina using blockchain technology. From a sustainable development perspective, the main impact is on innovation and on democratization of investments, though not yet advancing sustainable (social or environmental) filters. In other words, the investment options do not feature *sustainable digital investment* opportunities.

<sup>16</sup> Two out of the 34 SDG-Native fintechs skipped the question.

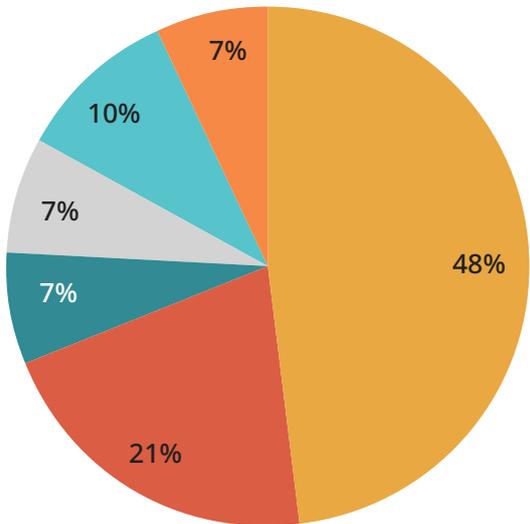
<sup>17</sup> For the purpose of this report, one US dollar equals 79 Argentine Pesos.

**26. Payments solutions is the most offered product by the local fintech ecosystem; this trend is deepened in the case of SDG Native fintechs.** In terms of the core product offered by the ecosystem, 30% are focused on payment solutions, 22% on lending, 16% on technology services, 12% on software development, 9% on investments, 6% on blockchain and cryptoassets and 5% on insurance (Graph 7). However, in the case of the 34 SDG Native fintechs, this trend is considerably deepened with 48% of entities offering payment solutions (Graph 8). So, it could be said the main impact driver is socio-economic and access to payment products has been key.

**GRAPH 7 |** Core products of the fintech ecosystem in Argentina.



**GRAPH 8 |** Core products of SDG Native fintechs

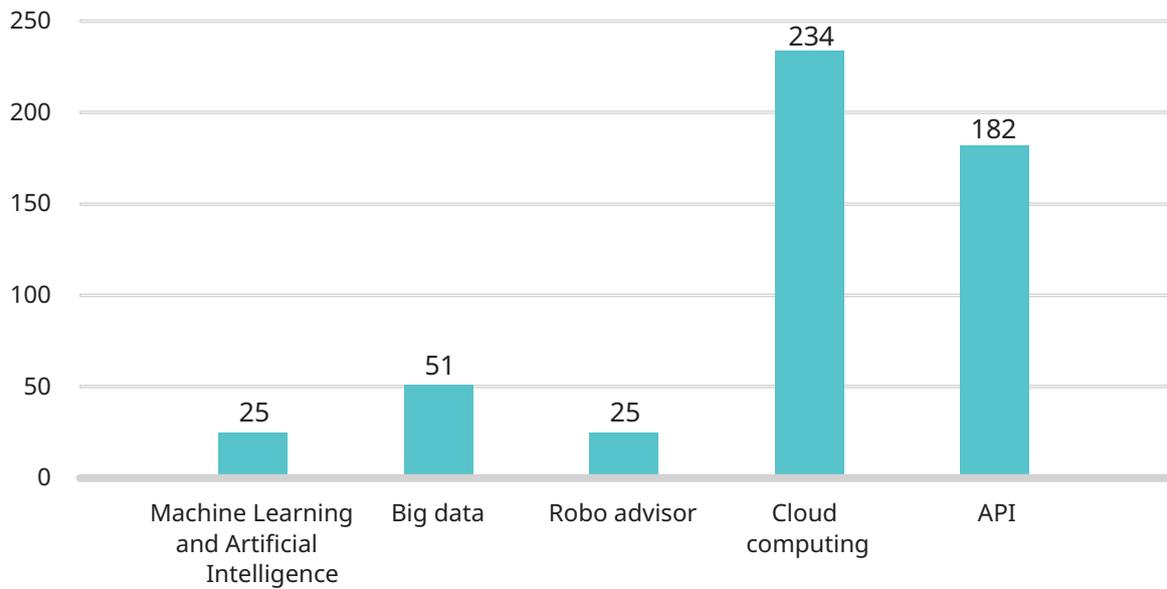


- Insurance
- Investments
- Blockchain y Criptoassets
- Payments solutions
- Investments
- Lending
- Lending
- Insurance
- Payment solutions
- Software development
- Software development
- Technology services
- Technology services

**27. The Argentine ecosystem applies cloud computing and API technology; however, the use of machine learning, artificial intelligence and robo advisor is still in the early stages of development.** 90% of the SDG fintech ecosystem applies cloud computing and 70% of the sector uses API technology. Out of the 90% of the fintechs that offer payment solutions, only the 60% of

fintechs offering lending uses big data. In terms of machine learning, artificial intelligence and robo advisor, 90% of fintechs entities offering credit use them but this is not the case of other core products (Graph 9).

**GRAPH 9** | Technology application



# Significant trends and opportunities

## Trends on the contribution to the SDGs

- 28. The Argentine fintech ecosystem is mostly aligned towards the contribution to the reduction of the economic and social vulnerabilities and inequalities of the unserved or underserved adults and MSMEs in the financial sector advancing financial inclusion.** Digitisation promotes the access and usage of financial services for those individuals and MSMEs which have not had access to the formal financial system before. Technology addresses eligibility barriers and reduces transactional costs making services more affordable for the underserved and unserved. For example, the unbanked are using digital wallets to make payments and investing their cash balance in the capital markets. According to data from Argentina's Central Bank, digital wallets transactions have increased from 1,2 million during the second quarter of 2017 to 12,5 million during the second quarter of 2019 (BCRA, 2019a). Digital payments are deemed as the entry point to the formal financial sector and a trigger for the creation of a credit history. This allows reducing inequalities and vulnerabilities of both unbanked, unserved and underserved individuals and MSMEs. Therefore, the local ecosystem and particularly the SDG Native fintechs are contributing to SDGs #10 (reduced inequalities) and #1 (no poverty).
- 29. Digital finance solutions have contributed to improving and developing the financial infrastructure with the immediate effect of providing individuals and MSMEs with further financial options.** The Argentine fintech ecosystem has designed innovative digital finance solutions that helped develop the existing infrastructure. A clear example of this has occurred on the digital payments arena; where the increase in digital finance solutions was triggered by the development of the appropriate payments infrastructure. Argentina now has interoperability between digital wallets and bank accounts so adults and MSMEs could make real-time transfers of funds from and to these accounts. Furthermore, in recent years the fintech ecosystem has developed the necessary infrastructure for consumers to pay and merchants to accept digital payments by digital wallets through a standard QR code. This allowed merchants to receive real-time payments with lower fees and commissions. This is evidenced on the contribution of the fintech ecosystem to the SDG #9 (industry, innovation and infrastructure).

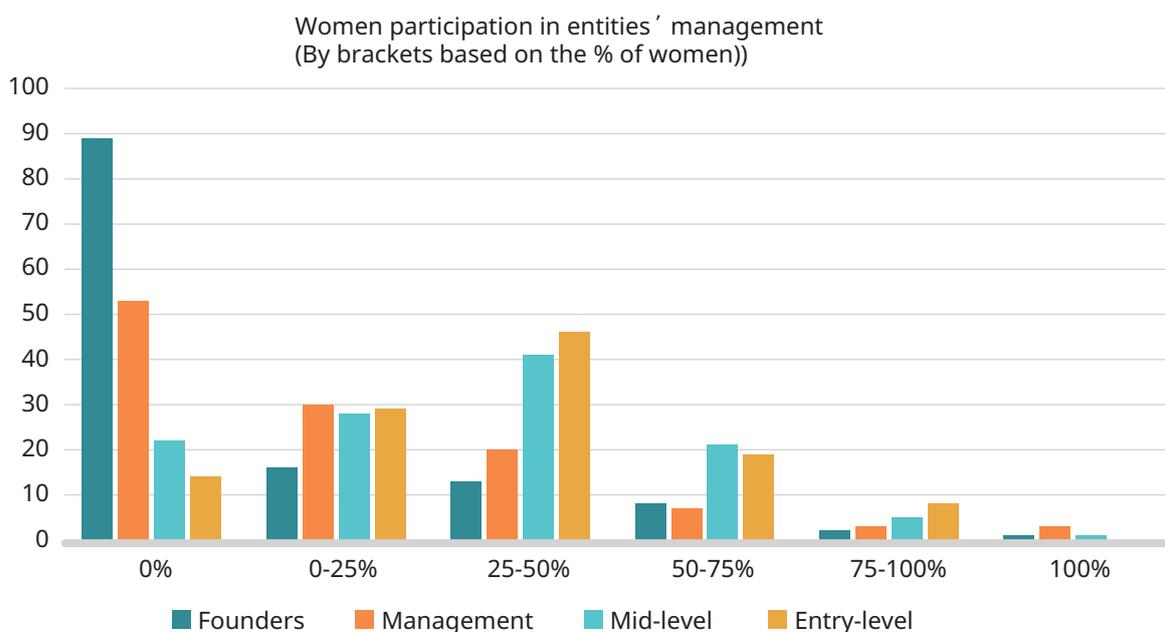
**30. Argentina's fintech ecosystem is leveraging the use of innovative technology to provide financial products contributing to SDG #9 (industry, innovation and infrastructure) as well.** Most of the industry applies cloud computing and have developed APIs to share information in safe and efficient way. Most of the fintech entities offering lending use machine learning, artificial intelligence and robo advisors technology to assess alternative data and build alternative scoring to potentially increase the access to lending. Payments providers leverage the use of big data for analytics purposes as well. Fintechs offering cryptoassets use blockchain technology to record transaction and provide faster and safer transactions.

## Opportunities

### At the application level: Fintechs' contribution to the SDGs

**31. Gender equality has been receiving further attention.** Although there are many initiatives to address the gender gap in the financial sector, only five fintech entity identified SDG #5 (gender equality) as the primary, secondary and/or thirdly SDG. Women participation on the different decision-making levels of entities is higher on the entry and mid-level stage than in managerial positions (Graph 10). There is a potential opportunity for entities to start changing this trend since 79% of the ecosystem plans to increase the number of headcounts in the next year and 37% stated that the entity employed more women in managerial roles in the past three years.

**GRAPH 10 |** Women participation in entities' management



## BOX 2 | Zolvers and Findo

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**Zolvers** is a digital platform that connects cleaning and maintenance workers such as electricians, plumbers, among others with customers. According to information provided, 45% of this segment of workers operates in the informal economy. There are 350,000 registered users at its digital platform. 70% of customers and 95% of workers are women. Since 2015, it works with banks to support workers on the opening of a bank account and in the registration of the employee with the tax authority. In 2018, it launched a payments solution and consumer credit based on an alternative scoring built with the reviews of workers jobs. In 2018, it expands its operations regionally to Mexico, Colombia and Chile.

**Findo** provides MSMEs and consumer credit and scoring, identity and verification services to financial entities. In the last four years Findo has had 250,000 active users. 65% of its users are women and operate in the informal economy and have not had accessed to a formal financial service before. In addition to Argentina where it is located its headquarters, Findo has operations in Mexico, Peru, Bolivia, Paraguay and Uruguay.

- 32. Advancing on SDG #13 (climate action) by providing MSMEs affordable credit through lending and the capital markets for the green transformation of their businesses, leveraging the potential scale of digital retail investment products.** There is a growing investors' demand and consumer appetite for retail digital investment products; and the unbanked are already accessing the capital markets through digital wallets. Several fintech entities and SDG Native fintechs are progressing on the access to investments accounts in Argentina by reaching 2 million investment account openings after a couple of years since the launch of the product, up from the existing 400 thousand in the market prior to this offer. This shows a silverline to drive sustainable and impact investment options through the alignment of the innovation in micro investment opportunities -such as investing the cash balance in customers' e-wallets. In order to walk further through this opportunity, work on the demand would be important as well. For example, identifying priority areas and specific production adaptation needs in addressing climate change, or sets of issues to address in specific regions of the country.

### BOX 3 | Siembro

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**Siembro** focuses on providing MSMEs lending for working capital in the agriculture sector in Argentina. It is based in the Province of Cordoba, and has provided approximately 300 loans with a portfolio of USD10,7 million. This SDG Native fintech contributes primarily to SDG #13 (climate action) since MSME financing is used mainly to purchase high-quality agriculture machinery which minimises the carbon emissions and uses technology for farming and water management. Siembro has expanded its operations to Mexico and plans to expand to Brazil shortly.

- 33. Innovative insurance solutions could contribute to SDGs #3 (good health and well-being), #13 (climate action), #5 (gender equality), among others.** Insurance and social protection can play roles reducing accident and health risks for individuals contributing to SDG #3 (good health and well-being). Insurance protects women from financial impact of losing family members by sustaining their businesses, supporting the continuation of the education of children. Insurance also mitigates the effect of extreme weather events (Wanczeck, McCord, Wiedmaier-Pfister, Biese, 2017). Insurtech entities are starting to emerge in Argentina's fintech ecosystem, representing 5% of the sector and 7% of the SDG Native fintechs. Working to integrate the sustainable finance agenda into the emerging insurtech space could be a way to leapfrog efforts towards sustainable development.

### BOX 4 | 123Seguro

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**123Seguro** is an insurtech platform that offers motor and life insurance to individuals through a digital customer experience. Insurance policies could be acquired and managed electronically. Claims are reported and paid digitally. 123Seguro's HQ are located in Argentina, has operations in Colombia and Chile and plans to expand regionally in the short term.

In addition to the life insurance product, **123Seguro** offers life insurance to low-income adults. 52% of customers are women benefitting from sustaining their business and continuing education of children under the potential financial impact of losing family members, contributing in this sense to SDG #5 (gender equality). **123Seguro** is exploring expanding the offering of consumer insurance contributing to SDG #3 (good health and well being).

- 34. The awareness triggered by the Covid-19 pandemic.** The Covid-19 crisis has provided the space for a growing awareness by the fintech sector of their potential to contribute to the SDGs and has ignited some adaptations in products, businesses and in communications in order to enhance this. Building on the findings of the report, the main contribution of the fintech industry to the SDG is through enhancing and enabling socio-economic progress. This becomes a strong opportunity space and resource in a post pandemic economic recovery phase. From a policy perspective, it would be worth (a) bringing forward the role of fintechs in the National SDG Agenda and (b) in the local spheres dedicated to the sustainable finance agenda.
- 35. The fintech sector can come in support of and complement existing sustainable finance and impact investment efforts.** Greening the fintech sector is often times overlooked as an impact investment space, yet it can benefit from increasing market potential as much as deep impact share going forward. Overall, there needs to be further integration of the sustainable, digital and financial agenda. From a policy perspective, this could be aided by (a) heightening the role of fintechs and digital financial solutions in the growing sustainable finance agenda is crucial (e.g. Crosscutting Technical Roundtable on Sustainable Finance; Sustainable Finance Protocol of the Banking Industry); as much as bringing the complete spectrum of sustainable issues into the Regulators' innovation hubs addressing the digital finance agenda. Complementarily, the current revision of the climate change sector plans (i.e. energy, forestry, transport, agribusiness, industry) provides a timely opportunity to bring forward the possible role of digital finance solutions and a call for innovation by fintechs in support of closing the finance gap for to achieve these plans' targets.
- 36. Digital services as a resource to overcome sustainable finance challenges.** The need for data and information in order to advance sustainable finance has repeatedly come up as one of the priority topics to work on. This invites the discussion on digital technologies and their application to overcome data hurdles, and opens an additional door for discussion between sustainability, digital and financial players as much as for business opportunity.

### At the Guidance and Infrastructure level: Alignment of policies and regulatory to support the SDGs through sustainable digital finance solutions

#### *SDG #9 (industry, innovation and infrastructure) and #10 (reducing inequalities)*

- 37. Targeting SDGs #9 and #10 to bridge the fintech agenda and the Agenda 2030.** Making progress on the specific digital finance points that would support furthering the current contribution to SDGs #9 and #10 could be a low hanging fruit to target. There are

a series of specific digital finance points that could be targeted to support furthering the current contribution to SDGs #9 and #10. These are: advancing with open banking; the use of alternative data; reporting of positive and negative credit information; the promotion and development of the electronic invoice; the simplified bonds (*obligaciones negociables simples*) and the electronic check; and limiting the use of automatic tax collection mechanisms can contribute to foster SDG #9 (industry, innovation and infrastructure) and #10 (reducing inequalities).

**38. Open Banking: Making available data of financial entities and the possibility of sharing information among entities with the consent of consumers.** Making further information available would allow the development of a more diverse financial services ecosystem and consequently the expansion of the offer of affordable, transparent and innovative financial solutions for consumers and MSMEs. Open banking may offer many advantages for people with low incomes. If properly structured and with the right market conditions, the exchange of data that results from open banking can support financial resilience and financial inclusion in several ways. First, when fintechs and financial institutions are able to access customer financial data held by incumbent banks and other financial institutions, these new entrants can create new products. Compared to current products offered by existing institutions, these new savings, credit, and financial management products would provide improved value for those who are banked but underserved (Plaitakis, Ariadne, and Stefan Staschen, 2020). The international experience evidences that open banking would benefit customers who would own and have control of their data. Open banking is progressing in Australia, United Kingdom, Canada but also regionally in Mexico and Brazil. The majority regulate access to three main types of data: a) generic services data, publicly available information on specific financial services such as product pricing, and locations of ATMs, agents and branches; b) customer data: personal identifiable data of a customer required for account opening and administrative purposes, including Know Your Customer data; and c) transaction data. By providing their consent, customers would benefit from sharing their data with other financial entity for payments initiation, credit reporting and scoring, opening an account, among other services, as a first step. This could then be expanded to utilities and telecommunication companies, among others. This would require the enactment of regulations by the Central Bank, CNV and the SSN. An immediate suggested step could be to start exploring open banking by conducting a public consultation with the financial sector, consumer associations, academia and others to define objectives and a roadmap on the implementation, including workshops and capacity building to reach a common understanding on benefits, challenges, and actions to take. This is the path that Brazil has taken in the region.

## BOX 5 | Open banking in Brazil

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In 2019, the Banco do Brasil (BoB) enacted a regulation providing for guidelines on the relevant aspect of the open banking framework and initiating a public consultation process among the financial sector. In 2020, the BoB issued a resolution implementing open banking.

The purpose of open banking in Brazil is fostering competition in the financial sector by leveraging the sharing of data among financial entities. Reciprocity is on the heart of the regime in terms of ensuring a level-playing field in the data sharing between companies.

The following data is shared: (i) public product and services data, including location of service points, product characteristics, contractual terms and conditions, and financial costs; (ii) customer registration data, including name, affiliation, and address that could be used for KYC purposes; (iii) transactional customer data, including data related to deposit accounts, credit operations, and other products and services contracted by customers; and (iv) data required for the implementation of payment services, including initiation of payments, transfers of funds, payments of products and services, among other, and the forwarding of loan proposals.

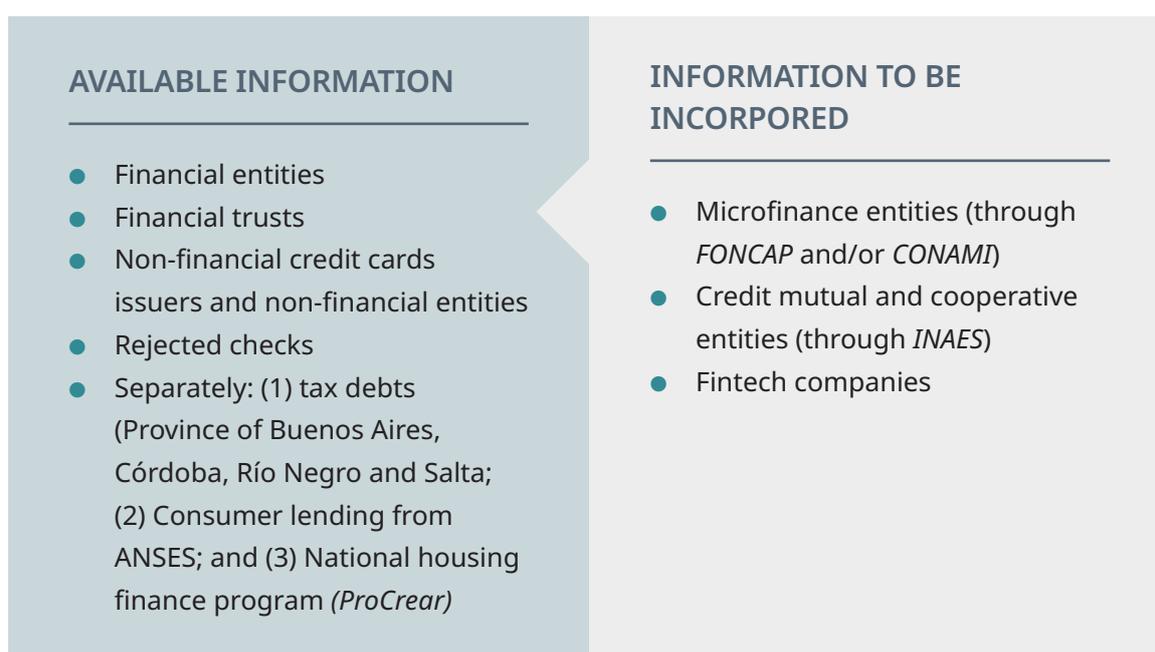
The open banking framework covers all services regulated by the BoB, including banking, payments, credit, and foreign exchange operations. Furthermore, the BoB is engaging with regulators to expand the scope of the regime to insurance, investments and pensions.

Recent development on data protection were relevant for this process. In August 2020 the General Data Protection Law came into force after its enactment in 2018. This was a milestone and an enabler for the advance on the implementation of open banking. The open banking framework also envisions entities to make APIs available for data sharing. Participants, monitored by the BoB, will decide on the development of technological standardization, including safety measures and API implementation.

The open banking framework is mandatory for banks categorized as Segment 1 and 2 institutions as well as all authorized payment services providers in Brazil. Participation by all other financial entities in scope is voluntary under registration with the regime and the compliance with the technical requirements for data sharing through an API.

**39. Overcoming the lack of information to avoid financial exclusion of those who operate in the informal economy.** The availability of credit information builds a credit history which potentially increases the access to formal credit. In order to enhance the availability of positive and negative credit information, it is relevant that financial services providers report information to the credit reporting systems. Currently, the following information is reported to the *Central de Deudores* of the Central Bank:

**FIGURE 1** | Information reported to the Central de Deudores of the Central Bank of Argentina



Source: Ministry of Treasury of Argentina, *MSMEs Finance Policy Framework (2019)*

Policymakers and regulators could amend regulations to require financial services providers reporting obligations on positive and negative credit information of the microfinance entities, credit mutual and cooperative entities and fintech companies.

**40. Financial and non-financial data could be used to build an alternative credit scoring.** The use of alternative data for credit reporting is seen as a potential solution for the access to formal financial services by informal MSMEs. Financial and non-financial data that is generated by informal MSMEs in their daily operations could be used for building an alternative credit history. Financial data could be payments made digitally, for example, for the rent of premises, operations or to suppliers. Non-financial in-

formation is data generated every time an enterprise uses social media, cloud-based services or the information that the public administration currently possess. Although this practice is in an early stage in many jurisdictions, there are several examples that show that this could work.

**CHART 1** | Main sources of alternative data in Argentina

Category	Type	Description	Status
Data from the public administration	AFIP	Fiscal status with tax authority: <i>monotributo</i> , <i>autónomo</i> , formal employment.	Available
	ANSES	Retirement and pension information, cash transfer program, student subsidy.	Available
	Public Registry of Companies	Company By-laws, information of the Board of Directors, Financial Statements.	Pending
	Public Registry of Vehicles	Ownership of vehicle, collateral, pledge, tax payments. Driving behaviour (fines).	Information on ownership and collateral is available. Pending information on behaviour.
	Council, States governments	Fiscal value of a property	Pending in the City of Buenos Aires

Source: Ministry of Treasury of Argentina, *MSMEs Finance Policy Framework (2019)*

**41. Privacy, cybersecurity, consumer protection and financial stability risks should be considered.** In terms of potential risks, analysis should be made from a financial consumer protection, privacy, cybersecurity and financial stability perspectives. In 2018, a bill amending the current Data Protection Act was submitted to the Congress for approval. An ongoing engagement with the financial sector (microfinance institutions, banks, credit bureaus, fintechs, etc.) is suggested so as to minimize the risk that the bill

considerably impacts the development of innovation. The desirable approach should be a balance between protection and innovation. This would potential contribute to expand the access to MSMEs lending.

- 42. Promotion and development of the electronic invoice, the simplified bonds (*obligaciones negociables simples*) and the electronic check.** There are recent innovative financial products that have the potential to promote the access to lending in Argentina if the appropriate incentives are created for their use and development. These are the electronic invoice, the simplified bonds (*obligaciones negociables simples*) and the electronic check. The electronic invoice allows MSMEs to register an invoice digitally in a AFIP platform for the recipient to accept it in a 30-days term or is deemed as accepted tacitly after the term is due. The simplified bond is a further innovative financial product which could contribute the affordable access to capital markets by MSMEs. This instrument allows financing up to five years compared to the deferred check which allows financing up to 360 days. However, it comes with operational costs since it requires a guarantee endorsed by a SGR. The electronic check was launched in June 2019 and allows MSMEs to issue and receive check through digital channels. Financial entities are obliged to accept deposit of electronic checks. This innovative product simplifies transactions, reduce costs, minimize rejection and foster security (BCRA, 2019b). Electronic checks are already traded in the local Securities Exchange Commission at an average rate around 30% (Yosovitch, 2020). These products would be helpful for MSMEs in the nearly future with stable macroeconomic conditions. Policymakers should support and collaborate in the development of these financial products to promote the access to capital markets, and more broadly to lending.
- 43. Consider reviewing tax regulations to further a level-playing field among financial services providers.** Interviews brought up several distortions on tax treatment depending on which financial services provider offers the financial product. These distortions may be occurring at a national or state level. See Box 6 for examples on the VAT and Gross Income taxes, specifically on the offering of lending. The advance of digital payments and MSMEs lending would benefit from a coordinated revision towards harmonization and simplification of tax collection mechanisms created at both national and State level. The tax withholding for national taxes (income and VAT) and State tax (gross income tax) are common practices to minimize tax evasion but at the same time it imposed a high administrative and operational burden to taxpayers. In December 2020, authorities announced the simplification and harmonization of tax collection mechanisms for gross income tax for digital payments when purchases are conducted through e-commerce platforms (Ministry of the Economy of Argentina, 2021). This is a first step towards the simplification and harmonization of the entire tax collection system for the financial sector.

## BOX 6 | Example: Tax regulations applicable on the offering of lending

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**VAT.** Tax regulations provide for Value Added Tax and debit and credit tax rates for lending which vary depending on which financial services provider offers the loan. In the event that the credit is offered by a regulated financial entity the VAT rate that the customer pays on the commission and interest rate amounts to 10.5%. However, in the event that the financial services provider offering the credit is a non-regulated financial provider the VAT rate amounts to 21%. This impacts the lending of smaller MSMEs which tend to obtain credit from non-regulated financial services providers. Please note that this does not affect microfinance entities or non-profit organizations which are already exempt from the VAT. However, this impacts to fintech companies and credit mutual and cooperative entities which are not regulated by the Central Bank. Furthermore, the debit and credit tax is applicable to money transfer through bank accounts including for the disbursement and repayment of a loan. Customers of non-regulated entities are subject to this tax but this is not the case for clients of regulated entities. National-level policymakers should eliminate the tax asymmetry and establish a level-playing field among regulated and non-regulated financial services providers.

**Gross Income.** The gross income tax applies to the offer of lending at a State level but its rate varies depending on the jurisdiction and further local council taxes may apply. Gross income tax rates vary depending on the territory where the credit is provided. Furthermore, each local council has the faculty to create specific taxes. For example, there are local council taxes which rates are higher than the gross income tax imposed by the State. This is the case of the council tax on the offering of credit imposed by the City of Bahia Blanca in the Province of Buenos Aires which amounts to 8.5%.

In the case of gross income tax financial services providers are subject to act as tax collection agents on the disbursement and repayment of a loan. National and State policymakers should minimize or limit the use of tax collection mechanisms such as the withholding tax which impose an administrative burden to financial services providers and/or MSMEs.

## Conclusion

- 44. Both, the sustainable finance and the digital finance agendas have launched convening efforts to discuss opportunities, challenges and ways to move forward, yet a thorough integration of both agendas and advances on the regulatory framework are still pending.** The main point of contact has been the social aspect of sustainability through the financial inclusion and gender equality angle. Also, both sectors are in their nascent stages in the country. Therefore, the early mapping of the current alignment of Argentina's fintech with the SDG will be instrumental in facilitating the interaction of these two agendas and for the launching of concrete actions in the near future. The social aspect of sustainability can be the base to start building the joint sustainable digital finance action agenda. The heightened awareness of climate change and the fight against single-use plastics during 2019 brought the environmental agenda closer to the business table. In the aftermath of the Covid-19 pandemic, the role of digital technologies will be heightened in any economic agenda, as will the awareness on the need to deliver on social outcomes within planetary boundaries.

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### Methodology for the SDF mapping within the scope of this report

#### Mapping: Application of the “Framework for Measuring SDF Progress” and the engagement with the Fintech Association of Argentina

The mapping and assessment of the alignment of the fintech ecosystem with the Agenda 2030 follows the application of the “Framework for Measuring SDF Progress” developed by the Green Digital Finance Alliance in partnership with the UN SG’s Task Force for Digital Financing of the SDGs.

The mapping involved the engagement with the local fintech ecosystem through the Fintech Association of Argentina, and data collection through a survey. 129 fintech entities responded to the survey out of a total of approximately 260 fintechs entities of the Argentine ecosystem.

Based on the “Framework for Measuring SDF Progress”, two main categories of sustainable digital finance solutions were included: SDG Native fintechs and SDG solutions of incumbents or tech companies. A fintech is Native to the SDGs if its mission and vision are explicitly designed to tackle an SDG challenge. This category also includes Native SDF fintech functionalities build onto a fintech platform. The second category is SDF solutions of incumbent institutions as well as large tech companies integrating a sustainable digital finance solution into their offerings (GDFA, 2019).

## MODULAR FRAMEWORK FOR MEASURING PROGRESS OF SDF

	Infrastructure	Guidance	Applications
<b>Diagnostics</b>	Fundamental infrastructure Enhanced Infrastructure Data Oracles	Institutional set-up Regulatory Clarity Policy targets	SDG Native Fintechs SDG of Incumbents and Big Techs Public Sector SDF
<b>Monitoring</b>	% change in smart phone acces % change in deployment of intelligent assets	Clear SDF Policy targets and incentives Increase in SDF Regulatory clarity	% change in SDG Native Fintechs relative to total % change in investments in SDG Native Fintechs
<b>Progress</b>	Increase in proportion of SDF for SDG Action Plans		

## Challenges and limitations of the methodology

Although the sustainable digital finance agenda has progressed in the past recent years in Argentina, there is no agreed or common taxonomy that defines green and/or social sustainability under local law and regulation.

Since the fintech industry is in its early stage of development, it is not a business practice yet that fintech entities conduct by themselves or independent third parties formal assessments or certifications of their impact if they were not conceived as SDG Native when founded.

Considering this current scenario, the main challenge of the assessment was to quantify and/or evidence the actual alignment of the fintech ecosystem with the SDGs. The findings of this report are based on the perceptions of the ecosystem on how they contribute to the SDGs based on the questions from the survey prepared by Green Digital Finance Alliance and distributed by the Fintech Association of Argentina.

The scope of the report has not intended to include an impact certification or assessment of individual fintech entities on the SDGs. It would be advisable to complement this report ideally with such individual impact assessments or certifications conducted by independent experts.

# ANNEX 2 | Survey

## A) General

### 1. Información de contacto

- Nombre y Apellido
- Empresa
- Link sitio web
- Dirección
- Ciudad/Localidad
- País
- Dirección de correo electrónico

### 2. Breve descripción del negocio de la empresa

## B) Acerca de la empresa y su lugar en el ecosistema Fintech

### 3. Antigüedad de la empresa (número de años desde su fundación) [fill in]

### 4. Etapa de financiamiento (seleccionar etapas completadas) [multiple choice]

Ahorros y/o familiares o amigos
Crowdfunding
Pre capital semilla / inversores ángeles
Capital semilla
Aceleradora
Capital de riesgo/emprendedor/VC

Capital de crecimiento/Private equity
Salida u Oferta Pública Inicial
Crédito bancario
Otro

**5. Tipo de aplicaciones de tecnologías digitales: datos y automatización** [select all that apply]

- Big data
- Machine learning e inteligencia artificial
- Computación en la Nube o Cloud Computing
- Robotic Process Automation
- No aplica
- API de la Banca abierta
- Otro (especifique)

**6. Tipo de aplicaciones de tecnologías digitales: tecnologías móviles y nuevas aplicaciones** [select all that apply]

- Tecnologías móviles
- Dinero digital
- Peer-to-peer
- Crowdfunding
- No aplica
- Otro (especifique)

**7. Otros tipos de aplicaciones de tecnologías** [select all that apply]

- Distributed ledger technology (por ejemplo, blockchain)
- Internet de las Cosas (IoT)
- Otro (especifique)

**8. ¿Considera que la actual conectividad, infraestructura y cobertura digital en Argentina es suficiente para el ofrecimiento de sus productos?** [multiple choice]

Sí
No

Parcialmente
No sabe
Otra

9. *¿Cuáles considera que son los principales desafíos o falencias en términos de infraestructura digital?* [fill in]

### C) Productos y servicios ofrecidos

10. *¿Qué productos y servicios ofrece la empresa?* [select all that apply]

- Financiamiento
- Pagos, inclusive remesas
- Seguros
- Servicios para entidades financieras, inclusive identidad y fraude
- Inversiones y ahorro
- Otro (especifique)
- Final del formulario

11. *¿A qué Objetivo de Desarrollo Sostenible (ODS) considera que los productos y servicios de la empresa contribuye primordialmente?* [select all that apply]

- ODS 1. Fin de la pobreza
- ODS 2. Hambre cero
- ODS 3. Salud y bienestar
- ODS 4. Educación de calidad
- ODS 5. Igualdad de género
- ODS 6. Agua limpia y saneamiento
- ODS 7. Energía asequible y no contaminante
- ODS 8. Trabajo decente y crecimiento económico
- ODS 9. Industria, innovación e infraestructura
- ODS 10. Reducción de las desigualdades
- ODS 11. Ciudades y comunidades sostenibles
- ODS 12. Producción y consumo responsables
- ODS 13. Acción por el clima
- ODS 14. Vida submarina
- ODS 15. Vida de ecosistemas terrestres
- ODS 16. Paz, justicia e instituciones sólidas

- ODS 17. Alianzas para lograr los objetivos
- Otro (especifique)

12. Si seleccionó más de un ODS en la pregunta anterior, ¿Cuál consideraría el Objetivo de Desarrollo Sostenible (ODS) principal al que contribuye con su modelo de negocios, productos y servicios? [multiple choice]

- ODS 1. Fin de la pobreza
- ODS 2. Hambre cero
- ODS 3. Salud y bienestar
- ODS 4. Educación de calidad
- ODS 5. Igualdad de género
- ODS 6. Agua limpia y saneamiento
- ODS 7. Energía asequible y no contaminante
- ODS 8. Trabajo decente y crecimiento económico
- ODS 9. Industria, innovación e infraestructura
- ODS 10. Reducción de las desigualdades
- ODS 11. Ciudades y comunidades sostenibles
- ODS 12. Producción y consumo responsables
- ODS 13. Acción por el clima
- ODS 14. Vida submarina
- ODS 15. Vida de ecosistemas terrestres
- ODS 16. Paz, justicia e instituciones sólidas
- ODS 17. Alianzas para lograr los objetivos
- Otro (especifique)

13. ¿Cuáles de las siguientes afirmaciones considera válidas? [multiple choice]

- Todos los productos y servicios que ofrecemos fueron específicamente concebidos y desarrollados con la intención de atender una necesidad social y/o ambiental u otra relacionada con los ODS, teniendo en cuenta no obstante el potencial del negocio.
- Algunos de los productos y servicios que ofrecemos fueron específicamente concebidos y desarrollados con la intención de atender una necesidad social y/o ambiental contemplada por los ODS.
- Los productos y servicios que ofrecemos fueron concebidos por su potencial de negocio y tras su llegada a mercado fuimos notando una contribución a impactos sociales y/o ambientales contemplados por los ODS.
- Los productos y servicios que ofrecemos fueron concebidos por su potencial de negocio. Tras la reciente pandemia del coronavirus surgió y/o nos adaptamos para lograr una contribución a impactos sociales y/o ambientales específicos contenidos en los ODS.
- Otro (si otra afirmación sería más representativa, por favor especifique)

14. *Sírvase de este espacio para compartir cualquier detalle adicional acerca de la relación entre sus productos y servicios con la agenda de desarrollo sostenible y otros objetivos o impactos socio-ambientales. Puede incluir asimismo algún link que considere pertinente.* [fill in]

## D) Acerca de la empresa y su alineamiento institucional con la Agenda 2030/ODS

15. *¿Cuáles de los siguientes ODS considera que están integrados en la misión y visión de la empresa? (A diferencia de la pregunta 11, donde se consulta por el alineamiento de los productos y servicios con los ODS, aquí se consulta por el alineamiento con los ODS como un objetivo general de la empresa, como podría ser por ejemplo tener la misión de facilitar la inclusión financiera)* [select all that apply]

La misión está actualmente asociada a algún/os ODS

- ODS 1. Fin de la pobreza
- ODS 2. Hambre cero
- ODS 3. Salud y bienestar
- ODS 4. Educación de calidad
- ODS 5. Igualdad de género
- ODS 6. Agua limpia y saneamiento
- ODS 7. Energía asequible y no contaminante
- ODS 8. Trabajo decente y crecimiento económico
- ODS 9. Industria, innovación e infraestructura
- ODS 10. Reducción de las desigualdades
- ODS 11. Ciudades y comunidades sostenibles
- ODS 12. Producción y consumo responsables
- ODS 13. Acción por el clima
- ODS 14. Vida submarina
- ODS 15. Vida de ecosistemas terrestres
- ODS 16. Paz, justicia e instituciones sólidas
- ODS 17. Alianzas para lograr los objetivos
- Final del formulario

16. *¿Tiene la empresa actualmente establecidos mecanismos de medición de sus resultados e impactos en base a los ODS o indicadores similares?* [multiple choice]

- Sí
- No
- No sabe

## ANNEX 2 | Survey

*17. Sírvase de este espacio para compartir cualquier detalle adicional acerca de la relación entre la empresa y la agenda de desarrollo sostenible, y sobre posibles impactos sociales y ambientales de sus operaciones que considere pertinente compartir. Puede incluir asimismo algún link que considere pertinente. [fill in]*

*18. Sírvase de adjuntar cualquier documento que pueda complementar su respuesta a la pregunta anterior (17). [fill in]*

