



Photo: Saikat Mojumder

GOVERNANCE & FINANCIAL FLOWS

Transparent & Accountable Finance

Money is at the heart of all decisive processes in the world, be it war, pollution, land grabs, growing inequality on the one hand; or education, natural resource preservation, inclusive development, humanitarian aid on the other hand. Yet the transparency and public accountability of the financial sector remains a challenge. The sector should commit to taking human rights, social justice and the environment into account when deciding on investments.

The financial sector is almost inaccessible for people in poverty, who should have the same right to inclusive, appropriate and empowering financial services (credit, savings and insurance) as the wealthy. This will help them save money, manage risks and improve their opportunities to exercise real and lasting control over their own lives.

//We want a sustainable world in which people thrive, rather than merely survive. To be part of that better world, the financial sector must change its ethics, norms and practices. Fortunately, it has the power of money to make that change happen!//

– Petra Hamers, Oxfam Novib Programme Lead, Transparent and Accountable Finance.



OXFAM

// Millions of people in Indonesia are financially excluded from banking sector services and products. This means they cannot keep their savings in a safe place, or receive a loan to finance a small business, or access social protection schemes. In other words, they cannot participate and flourish in society as they would wish. //

– Victoria Faggidae, PRAKARSA, Indonesia.



Photo: Mies van der Putte

PURPOSE

Oxfam Novib is pushing for a pro-poor, transparent and accountable financial sector, which applies environmental, social, good-governance and human rights criteria. We promote access to adequate financial services for all and contribute to fair tax rules.

PROMISE

Oxfam Novib holds the financial sector to account when they are part of the problem, and engage them as a partner whenever they can be part of the solution. We strive for a transparent, accountable, sustainable and inclusive financial sector. We promote positive changes across the sector, and we support initiatives that increase the access to adequate financial services in communities.

PERFORMANCE

Oxfam Novib incorporates various strategies and tools in our work including:

- The Fair Finance Guide, which assesses the level of integration of environmental, social and corporate governance (ESG) and human rights criteria in policy and practice of banks, insurers and pension funds in 10 countries.
- Campaigning and lobbying financial sector actors to improve their policies and practices.
- Lobbying governments and regulators for better legislation and regulation.

- Shareholder engagement, by aligning with shareholders who call directly upon companies to incorporate Corporate Social Responsibility (CSR) in their ways of working.
- Micro-finance and agri-finance to improve access to adequate financial services for small producers and their organisations.

Inspired by the changing dynamics within the financial sector (from mobile banking to Bitcoins to pilots with local currencies), we can play a crucial role in turning these innovations into benefits for people living in poverty, who until now have often been victimised or neglected by the financial sector.

PROOF

Within the development sector few non-governmental organisations dare to dig into the details of the financial sector. Very few know how to link this sector to a rights-based approach and how to involve the general public in campaigning. As Oxfam Novib we play a unique role, linking the knowledge of our strategic partners, like SOMO, VBDO, Profundo and others, to our network of partners in the field, as well as to consumers and citizens.

We coordinate the international **Fair Finance Guide coalition**, a reference used by members of parliaments and quoted by the ministers of finance. Consumers in Fair Finance Guide

countries have more information when choosing a bank, and as a result banks have improved their ESG and human rights policies.

Oxfam Novib's inclusive finance work has already supported over 300,000 women and men in poverty to access financial services.

PLACES

Oxfam Novib's Transparent and Accountable Finance work is a global programme.

For more information, please visit www.oxfamnovib.nl or www.oxfamnovib.nl/en.

Oxfam is a world-wide development organisation that mobilises the power of people against poverty. Around the globe, we work to find practical, innovative ways for people to lift themselves out of poverty and thrive. Oxfam Novib is one of 17 affiliates of the Oxfam confederation, who together work with local partners in 94 countries.

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