



Investing for Inclusion: Exploring a Disability Lens

A Guide for Investors

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Foreword

An estimated 1.3 billion people—about 16 percent of the global population—live with disabilities. This figure is on the rise, partly due to an aging population, higher prevalence of noncommunicable diseases, conflict, climate, and other factors. Disability is an integral aspect of the human experience, and it impacts a substantial proportion of individuals worldwide. Yet products, services, work environments, data, and information are often not accessible for persons with disabilities. This results in social and economic exclusion with wide-ranging negative impacts on individual potential, business performance, and economic growth.

Overlapping crises including the COVID-19 pandemic, climate change and natural disasters, conflict, and fragility have impacted underserved communities in many ways. For persons with disabilities, disparities in access to economic opportunities, goods, and services have deepened, compounding existing inequalities in education, employment, safety, and health. Nobody should fear discrimination against them because of their disability status, whether they are applying for a job, competing for a leadership role, or pursuing a business idea. Investors have an important role to play.

This guide shows how investors can apply a disability lens and realize business benefits and social inclusion opportunities across a company's entire value chain, from leadership and employment to consumers, shareholders, and communities. There are many entry points for investors to address the inequalities faced by persons with disabilities: from promoting persons with disabilities in leadership and employment, to serving persons with disabilities as a targeted consumer segment and working constructively with persons with disabilities in the community.

Disability inclusion represents a tremendous opportunity for multilateral development banks, development finance institutions, and investors to do what is right while also generating business, investment, and economic development. For example, the sustainable finance market has grown significantly, and investor appetite is high for innovative financial instruments that address environmental, social, and governance (ESG) issues, including disability issues.

There has never been a more opportune time to adopt and implement a disability-lens investing approach. At IFC, we are committed to using our role as an investor to help address inequalities. We hope this guide will help investors and all stakeholders in this space to increase investments targeted towards persons with disabilities to achieve greater economic inclusion and better business outcomes for all.



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List of Abbreviations

AI	Artificial Intelligence
AT	Assistive Technology
BII	British International Investment
DEI	Diversity, Equity, & Inclusion
DFC	Development Finance Corporation
DFI	Development Finance Institution
DLI	Disability-lens investing
DEI	Diversity Equity and Inclusion
ESG	Environmental, Social, and Governance
FDI	Foreign Direct Investment
FI	Financial Institution
GDP	Gross Domestic Product
GNI	Gross National Income
GRID	Green, Resilient, and Inclusive Development
HR	Human Resources
ICT	Information and Communications Technology
IT	Information technology
IFC	International Finance Corporation
JEDI	Justice, Equity, Diversity, and Inclusion
LMICs	Low- and Middle-Income Countries
MDB	Multilateral Development Bank
MSME	Micro, Small, and Medium Enterprise
SDGs	Sustainable Development Goals
SLF	Sustainability-linked Financing
UN	United Nations
UN CRPD	United Nations Convention on the Rights of Persons with Disabilities
UNCTAD	United Nations Conference on Trade and Development
VC	Venture Capital
We-Fi	Women Entrepreneurs Finance Initiative
WEF	World Economic Forum
WHO	World Health Organization



Executive Summary

Executive Summary

Mounting evidence shows that the inclusion of persons with disabilities as leaders, employees, consumers, entrepreneurs, and community members delivers significant benefits throughout value chains. It is estimated that about 16 percent of the world's population have a disability and together they represent about 1.3 billion people, and disability prevalence is higher in emerging markets, where persons with disabilities are less likely to be employed than their counterparts in developed countries.¹ This guide lays out the business case for disability-inclusive investments and explores how investors can apply a disability lens to evaluate deals at each stage of the investment cycle and measure impact.

Anyone can find themselves in a situation of permanent or temporary disability, whether due to injury, illness, pregnancy, or unforeseen circumstances. In addition, the global population is aging, with the number of people over 60 expected to reach 2.1 billion by 2050. Given the effects of climate change and the COVID-19 pandemic, the importance of accessibility and disability inclusion has become more crucial and widespread than ever before. These factors highlight an expanding market that is ripe for impact investing.

From a macroeconomic perspective, disability inclusion makes economic sense as countries can lose approximately seven percent of their GDP when persons with disabilities are excluded from the labor market.² A more inclusive economy also enjoys higher levels of productivity, growth, and return on investment.³

At the company level, studies by AT Scale show that every dollar invested in assistive technology and disability inclusive workplaces results in nine dollars of economic gain.^{4,5} Companies with a greater share of employees with disabilities stand to benefit from increased worker productivity, creativity, innovation, retention, reliability, punctuality, and loyalty, provided the company also creates a workplace culture in which employees with disabilities feel supported, included, and safe to disclose their disabilities.⁶ In addition, companies that consider the needs of persons with disabilities are able to design and offer products and services relevant to the significant and growing market of persons with disabilities and their families and friends, as well as other consumers seeking more accessible products and innovations.

Investments focused on environmental, social, and governance (ESG) and sustainable development goals (SDGs) are on the rise across all asset classes, and this is reflected by the creation of new instruments, frameworks, and investments for development impact. Private sector efforts towards diversity, equity, and inclusion (DEI) also provide an opening to integrate disability inclusion and innovation. For example, persons with disabilities are mentioned in investor frameworks such as [IFC's Performance Standards](#) and are included as a specific target population in the [Social Bond Principles](#) from the International Capital Markets Association (ICMA). Standardized key performance indicators and publicly disclosed corporate data can enable companies, investors, and other stakeholders to have greater visibility of the corporate investment landscape, impact, and potential entry points for disability inclusion.

The disability-lens investing approach presented in this guide, builds on IFC's approach to inclusive investing, provides a road map for investor to consider inclusion at each stage of the investment cycle, and creates a baseline from which to measure progress, grouped in three key steps.

Step 1: Select a disability lens

- Pick specific disability stakeholder groups on which to focus, such as persons with disabilities as leaders, employees, consumers, entrepreneurs, and community members. Investors may choose to focus on all, multiple, or specific groups and facets of disability.
- Consider different business models, markets, and sectors such as education, health, infrastructure, manufacturing, technology, and financial markets.

Step 2: Apply the lens to pre-investment activities

- **Action 1:** Consider geographical focus, legal frameworks, and social norms impacting persons with disabilities.
- **Action 2:** Build a diverse pipeline by broadening networks to source investments through unconventional approaches.

- **Action 3:** Screen prospects with a disability lens through a gap analysis by reviewing and/or collecting voluntary, anonymous, and privacy-protected qualitative and quantitative data based on relevant key performance indicators.
- **Action 4:** Identify actions for categories of investees, including the stakeholder groups mentioned above, as well as financial intermediaries for indirect investments.
- **Action 5:** Structure deals with a disability lens, particularly when negotiating the terms of investments. An example could be the introduction of quantitative or qualitative indicators and targets, along with incentives for investees to achieve these results.

Step 3:

Measure results post-investment

- Investors can ensure responsible exits and include disability considerations in the sustainability outcome reporting process while safeguarding the rights and privacy of persons with disability and respecting data privacy.
- Investors can also share lessons learned and demonstrate the business case and impact case for their investments.

Embracing an investment approach that incorporates considerations for disabilities at any life stage can offer benefits for all, regardless of disability status. This guide seeks to inform and motivate private sector leaders and investors, such as financial institutions, asset allocators, managers, and development finance institutions (DFIs), to apply a disability-lens to their operations. Equipped with a roadmap, tools, and evidence of the business case, it is hoped that readers of this guide can influence and address the barriers faced by persons with disabilities and help to deliver benefits for all individuals and society.





Introduction

Introduction

Why This Guide and Who Should Read It?

Disability inclusion is vital to achieve a range of global sustainable development goals (SDGs)—and it also shapes economic dynamics, the value of investments, and their impact. Evidence shows that companies that champion disability inclusion significantly outperform their peers across key indices, including revenue, net income, profit margins, and shareholder returns. About 1.3 billion people, or 16 percent of the world's population, have a disability. Their inclusion is not only a human rights issue, it also unlocks access to new markets and a deep pool of diverse talent.⁷

This guide aims to enable impact investing market actors, including investors, fund managers, private sector leaders, donors, development finance institutions (DFIs), and other stakeholders, to tap into the benefits of disability-lens investing. This is defined as a strategy that informs investment decisions and seeks to systematically and intentionally use capital to advance the equity and inclusion of persons with disabilities. It can be targeted at strengthening disability innovations, particularly those led by persons with disabilities. Disability-lens investing includes direct investments as well as indirect investments through intermediaries.

While this guide targets stakeholders who deploy capital into emerging markets, it is equally relevant to stakeholders in higher income economies. Mainstreaming disability inclusion into the investment process includes integrating disability considerations at all stages, from strategy development to fund management. This ensures that investments not only promote accessibility and inclusion for people with disabilities but also improve the overall human experience of products, services, and infrastructure. Additionally, investors can explore sector-directed investments that target innovations specifically designed to benefit people with disabilities. These innovations can range from policies and practices to assistive technologies and educational tools. This can involve supporting organizations that nurture these innovations, such as accelerators, incubators, and dedicated investment funds. By taking both mainstreaming and sector-directed approaches, investors can create a more inclusive financial landscape that benefits everyone.

Box 1: Defining Disability

The UN Convention on the Rights of Persons with Disabilities (CRPD) describes persons with disabilities as individuals “who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others” (CRPD, Article 1).

This guide dives deeper than the business case for disability inclusion. It equips investors with actionable steps and mechanisms to embed disability considerations throughout the investment process. It explores drivers behind the growing focus on disability inclusion, the benefits of stronger disclosure in environmental, social, and governance (ESG) reporting, and how these choices empower investors to make informed investment decisions.

Accessibility and Disability Inclusion in ESG Reporting

- **Environmental:** Compliance with accessibility regulations and considerations is vital to create sustainable built environments and to future-proof practices that minimize risks, respond to the needs of an aging population, and build disaster resilience.
- **Social:** Social responsibility extends to the fair treatment of employees, and their families, and communities. This includes equal employment opportunities as well as workplace benefits and policies for persons with disabilities, health and safety compliance, and ensuring products and services are accessible for older people and persons with disabilities.
- **Governance:** Effective governance considers board composition, leadership practices, and corporate strategies. Persons with disabilities should be included at leadership levels and when implementing disability inclusion plans.

While the appetite for ESG reporting and compliance continues to grow, companies still need to effectively balance financially material issues with social impact, particularly disability inclusion. Given the role that disability inclusion plays across all ESG pillars, accessibility and disability inclusion requires companies and investors to conduct routine reporting and scoring of disability data. In the future, this data could be included within standardized reporting frameworks, enabling investors, consumers, and employees to meaningfully assess companies' impact in this area.⁸

The Macroeconomic Case for Disability Inclusion

Economies that invest in disability inclusion and accessibility experience economic growth and a range of positive outcomes, such as increased wages and sustainable employment.⁹ Moreover, research shows that every dollar invested in assistive technology and disability inclusion leads to nine dollars of economic gain.¹⁰ Conversely, estimates suggest that excluding persons with disabilities from the formal economy costs countries approximately 7 percent of their gross domestic product (GDP).¹¹ Employment rates of persons with disabilities and income losses of adult caregivers help to shed light on how exclusion impacts GDP. For example, the sector of the U.S. economy devoted to care of children, the elderly, and persons with disabilities is valued at \$648 billion. In 2018, the International Labour Organization estimated that 16.4 billion hours were devoted to unpaid care work each day. This is equivalent to two billion people, or roughly 25 percent of the global population, working full-time with no pay. If the minimum hourly wage was applied, this unpaid care work would have constituted 9 percent of global GDP, amounting to \$11 trillion.¹² On a macroeconomic scale, in Latin America and the Caribbean, on average, unpaid care work represents approximately 21.4 percent of GDP, significantly above the OECD average of 15 percent. If the value of unpaid care work was quantified, it could represent as much as 21 cents for every dollar generated by the region's economy.

Disability inclusion, or the lack of it, also has macro health outcomes. Barriers to accessing healthcare and preventative services make persons with disabilities twice as likely to develop conditions such as depression, asthma, diabetes, stroke, obesity, or poor oral health. This creates higher long-term costs for individuals, business, and governments that could otherwise be avoided.¹³

The Firm-level Business Case

Companies that foster disability inclusion in the workforce and supply chains can reap a significant return on investment. For example:

- In a survey by Accenture, companies who invested in disability inclusion had 28 percent higher revenue, doubled their net income, and had a 30 percent increase in profit margins. Further analysis found companies led by executives focused on disability engagement grew their sales at almost triple the rate of their peers.¹⁴
- Engaging diverse suppliers improves business outcomes. Companies that allocated 20 percent or more of their spend on diverse suppliers attributed 10-15 percent of their sales to supplier diversity.¹⁵
- Investors prioritize companies with a strong social inclusion strategy, with 33 percent of assets under management from 2016 to 2018—totaling more than \$30 trillion—invested with ESG considerations in mind.¹⁶
- Inclusive employment of person with disabilities can deliver productivity gains, helping companies meet talent shortages while reaping the benefits of increased retention, reliability, punctuality, and employee loyalty. Employees with disabilities can also support companies' efforts to reach the untapped market of consumers with disabilities.¹⁷
- The disability market is growing. Some estimates suggest that persons with disabilities control over \$13 trillion in annual disposable income, although additional research is required to ascertain this data.¹⁸

Drivers of Disability-inclusive Investment

- **ESG-driven Impact Investing:** Global ESG assets are expected to surpass \$50 trillion by 2025, representing one-third of projected total assets under management globally.¹⁹ ESG investors can take an intentional, institutional, and systematic look at how persons with disabilities are included across an organization and its value chain. This can range from accessible work environments to equitable and diverse employee bases, to governance structures that incorporate employees with disabilities at the highest leadership level. Investors who aim to support the global sustainable development goals will note that seven targets under the SDGs explicitly refer to persons with disabilities.

- **Demand for Accessible Products and Assistive Technology:** Another key driver of disability-inclusive investment is demand for assistive technologies and accessible products. Assistive technology is any tool, device, or software that helps a person or their carer overcome the challenges of a disability. Accessible products and services benefit persons with disabilities as well as many other population groups, including older people, pregnant women, and those with temporary disabilities.²⁰

Box 2: Defining Accessibility

Accessibility refers to the degree to which the physical environment, transportation, information and communications, and other facilities, products, and services are accessible to all persons, including those with disabilities.

Approximately 3.5 billion people are expected to need one or more assistive products by 2050. Yet nearly one billion persons with disabilities already lack access to the assistive technology they need.²¹ In some low-income countries, only three percent of people had access to relevant assistive products, such as hearing aids, magnifiers, or braille displays, compared to 90 percent in some of the best performing high-income countries.²² Barriers include low awareness, high costs, limited physical access, and inadequate product range. Other barriers include workforce capacity gaps, inadequate policies, insufficient funding, fragmentation of the assistive technology sector, and procurement challenges.

- **Aging Populations:** By 2050, the global population of older persons is projected to reach nearly 2.1 billion, and much of this increase will occur in emerging markets.^{23,24} As populations age, more people develop noncommunicable diseases such as diabetes, cancer, and dementia. These conditions impact the profile of disability, especially in low- and middle-income countries where they contribute to significant health costs.^{25,26} The global market for assistive technology for elderly and persons with disabilities is valued at \$26 billion at present. This is predicted to climb to \$32.5 billion by the end of 2026, with a compound annual growth rate of 5.8 percent.
- **Infrastructure and Smart Cities:** Consumers want accessible, adaptive, future-proof infrastructure that can withstand the test of time. When these considerations are integrated from the outset, they add as little as 0.5-1 percent to design and development costs.²⁷ In contrast, retrofitting existing buildings can add five percent or more to construction costs.²⁸ When creating digital services, accessibility often adds no or very low additional costs.²⁹
- **COVID-19 and Emerging Epidemics:** The COVID-19 pandemic disproportionately affected low- and middle-income countries and persons with disabilities due to pre-existing inequalities, challenges, and barriers that were exacerbated by the pandemic. In some cases, low levels of vaccination and testing and high rates of infection contributed to an increase in disability prevalence. Disability lens investing and healthcare innovation can help to ensure that no one is left behind as economies focus on a green, resilient, and inclusive recovery.³⁰
- **Climate Change:** Climate change and its impacts are exacerbating existing inequalities experienced by persons with disabilities, making the case that disability and climate change policies and action need to be linked.³¹ The transition to low-carbon economies could create 18 million new jobs, but without targeted measures such as skills development, assistive technologies, and other accommodations, persons with disabilities, especially women, face the risk of being excluded from green jobs. This would hinder the growth of a more diverse workforce and its associated benefits, such as gains in GDP, productivity, and sustainability.
- **Fragile and Conflict Situations and Migration:** Fragility and conflict can often result in displacement, and of the 82.4 million people who were forcibly displaced in 2020, an estimated 12.4 million were persons with disabilities.³² They are particularly vulnerable and can face multiple forms of intersecting discrimination due to gender, age, and migrant status. In armed conflict, women and children with disabilities are at a higher risk of gender-based violence, trafficking, and enslavement. However, research indicates that asylum seekers generate economic benefits for receiving countries. A study by the International Monetary Fund found that an increase in the migrant share of a population benefits average income per person across the board.³³ The key to reaping these benefits lies in ensuring a smooth transition for migrants with disabilities and maximizing the positive impact on receiving economies.



Disability-lens Investing

STEP 1

Disability-lens Investing

Disability-lens investing is a strategy that informs investment decisions and seeks to systematically and intentionally use capital to advance the equity and inclusion of persons with disabilities. It is targeted at strengthening disability innovations, particularly those led by persons with disabilities. It builds on gender-lens investing, and aims to strengthen investment decision making by integrating disability considerations into financial analysis. Applying a disability-lens helps investors identify opportunities and risks and ensures that persons with disabilities benefit from better financial and social outcomes.³⁴ It uses three key steps:

1. Select a disability lens.
2. Apply the disability lens to pre-investment activities.
3. Measure results post-investment.

Box 3: A Note on Disability Inclusion and Intersectionality

The term intersectionality references how multiple identities, such as race, ethnicity, sexual orientation, gender identity and expression, sex characteristics, age, and disability status, intersect to influence experiences and societal expectations. Persons with disabilities often face discrimination rooted in harmful social norms and cultural expectations associated with having a disability. This exclusion intensifies for those with overlapping marginalized identities. For example, a woman of color with a disability, who identifies as a lesbian, is likely to experience a compounded level of discrimination and exclusion. By integrating disability inclusion considerations into their investing decisions, investors can unlock a significant growth opportunity that can benefit a wide range of people with multiple, intersecting identities.

The Investment Lens Pyramid

IFC has developed the *Investment Lens Pyramid*, to guide direct investment in companies as well as indirect investment in financial institutions, funds, and other financial intermediaries that support persons with disabilities and disability innovations. It also provides potential strategies for investing in persons with disabilities and accounts for inclusion of five stakeholder groups across a company's value chain. Each stakeholder group requires a specific investment strategy.

Figure 1: Disability-lens Investment Pyramid



Investors seeking a disability inclusion lens can take two approaches. One involves screening potential investments based on established criteria like leadership representation and employment practices, as outlined in the pyramid. Investors can select one or a combination of five disability lenses to apply to new or existing investments. This allows for prioritizing companies with strong existing disability inclusion practices. Alternatively, investors can engage collaboratively with promising investee companies that are willing to become more disability-inclusive and to develop and implement disability inclusion plans. This approach goes beyond impact investing to create shared value, fostering disability inclusion while identifying companies with potential for a competitive advantage.



Investors can consider five disability-lens investment strategies for direct investments in companies that currently have or are willing to commit to the following:

- **Leadership:** The investee has significant representation of persons with disabilities in senior management and/or on its board, with active roles and participation in setting strategies.
- **Employees:** The investee has significant share of persons with disabilities in its direct and contracted workforce. It has policies and processes to hire, retain, and promote persons with disabilities, as well as policies related to the accessibility of its built and digital environment, reasonable accommodations, leave, and medical benefits. It has human resource policies and processes to identify and build a pipeline of candidates with disabilities and ensure accessibility and reasonable accommodations for recruitment processes and interviews.
- **Consumers:** The investee offers products, financing, and services to meet the needs of persons with disabilities and address problems they face. It ensures the positive and accurate representation of persons with disabilities in its communication and advertising channels and has a large consumer base with disabilities. The investee offers accessibility services that supplement accessible and adaptive products and provides augmented support, for example, enabling deaf people to engage with customer service representatives.
- **Entrepreneurs:** The investee is founded and/or owned by persons with disabilities with an active role in the company. It has a significant share of entrepreneurs with disabilities as primary suppliers.
- **Community:** The investee provides financial and non-financial support to the disability community. It communicates its disability inclusion initiatives to stakeholders and the public. It includes the disability community in consultations, for example, in product design or related to seeking feedback on the accessibility of services.

When selecting a disability lens, investors may determine which stakeholder roles are most relevant based on the client's business opportunities and challenges. Another factor is the relevance of the disability lens to the investee's business model and the sectors and markets they operate in. Across sectors, there are opportunities at the product level to include persons with disabilities as primary customers. (See Table 1)

Table 1:
Examples of Disability-lens Approaches by Sector

Sector	Barriers	Negative Impacts	Relevant Investment Areas
Financial Markets 	Negative attitudes and stigma from financial service providers. Inaccessible financial products and facilities, for example at, banks, websites, and ATMs.	- Limited access to financial services, especially credit and insurance, for entrepreneurs with disabilities. - Lack of financial inclusion, independence, and agency for persons with disabilities.	Physically and digitally inclusive and accessible financial service providers that incorporate technologies such as artificial intelligence, assistive tech (AT), and accessible communication channels to support persons with disabilities.
Infrastructure 	- Lack of accessible buildings, workplaces, transport, and facilities. - A lack of disability inclusive culture where employees do not feel confident disclosing their disability, leading to few imperatives to create accessible environments.	- Limited mobility and participation. - Limited access to essential services, such as education, health. - Fewer employment and training opportunities. - Less upward economic mobility.	- Inclusive infrastructure, such as construction based on of Universal Design³⁵ and accessibility considerations. - Smart City considerations that include both physical and digital environments.
Manufacturing 	- Limited participation and consideration of the needs of persons with disabilities in the design of goods and services. - Lack of employment for persons with disabilities as designers and users of products.	- Products that meet the needs of consumers with disabilities are not available. - Lack of design and manufacturing jobs for persons with disabilities.	Accessible products that meet the needs of consumers with disabilities and other consumer segments, including older persons and those with temporary functional difficulties.
Education 	- Negative attitudes and cultural barriers held by caregivers and education providers. - Lack of accessible physical and digital environments, or educational materials.	- Low levels of schooling and training completion leading to low employability and socio-economic inequality. - Lack of access and transport to educational facilities.	- Accessible and inclusive education, vocational training, and skill development programs using innovative technologies. - Inclusive and accessible transport.
Health 	- Societal, structural, language, and informational barriers to accessing healthcare services and disability-specific healthcare. - Limited preventative medical options, rehabilitation, and financially-accessible interventions.	- Limited access to quality healthcare leading to poor health and functional outcomes. - Limited translation and accessibility services. - Lack of affordable medical supports.	- Accessible and inclusive health service providers, emergency systems, and products, including assistive tech and translation services. - Affordable medical supports, such as insulin, inhalers and glucose screening monitors.
Technology 	- Limited or no access to technology or the internet. - Lack of job training and economic opportunities.	- Limited participation in technology-enabled economic opportunities. - Limited access to critical information.	Assistive tech such as closed captioning that can be used by all, including persons with disabilities, or technology such as wayfinding software for persons with visual impairments.

*Additional examples of relevant investments can be found in Appendix 4

As investors embark on the disability-lens investing journey and prepare to source deals, there are several suggested actions they can take to better understand the disability inclusion market as well as the needs, challenges, and experience of persons with disabilities, particularly entrepreneurs with disabilities. See Boxes 4A and 4B.

Box 4A: Deal Prerequisites

Direct Investments

- Put in place disability mainstreaming training for investment teams to build awareness and capacity to identify disability inclusion opportunities in their investments.
- Build a diverse investment team that includes persons with disabilities and reflects the market, potential investees, and their consumer base.
- Engage with communities and networks of entrepreneurs with disabilities to better understand their financing needs and challenges and consider sourcing deals through these new connections. Investors may also commission gap analyses, needs assessments, and other studies to better understand the disability inclusion market.
- Make deal sourcing processes accessible and ensure outreach encourages and reaches persons with disabilities as entrepreneurs and leaders, as well as those targeting solutions for persons with disabilities.

Financial Intermediaries

- Commission research on market gaps for lending to, and investing in, persons with disabilities and for solutions targeted at persons with disabilities to showcase market opportunity for disability-inclusive banking and investments, including private equity and venture capital.
- Identify pioneering lending and investment opportunities that are disability inclusive and focus on the needs of persons with disabilities.
- Engage banks, funds, and other DFI in disability-inclusive lending and investing.

Box 4B: Investment Strategy

- Develop an investment strategy and thesis with inputs from persons with disabilities. Engage the disability community to provide inputs that are relevant to the sector and local context of investments.
- Set out clear mission and objectives to communicate widely to the disability community.



STEP 2

Apply the Lens to Pre-investment Activities
Action 1:
Disability Lens Market Analysis

When conducting a market analysis for disability inclusion, it is essential to take a comprehensive approach. Start by examining the current landscape and identifying any existing products, services, or initiatives that cater to the needs of individuals with disabilities. Assess the accessibility and inclusivity of these offerings, considering factors such as physical accessibility, digital accessibility, and inclusive design. Next, analyze the demand and market potential for disability-inclusive solutions. This involves understanding the size of the target market, specific needs and preferences of individuals with disabilities, and any gaps or unmet needs in the market. Engage with disability organizations, advocacy groups, and potential end-users to gain insights and gather feedback. Additionally, consider the regulatory and policy landscape related to disability inclusion. Evaluate any legal requirements or incentives that promote accessibility and inclusivity. This analysis will help identify opportunities and potential barriers for disability-inclusive investments. Lastly, explore partnerships and collaborations with organizations that have expertise in disability inclusion. Engaging with disability-focused NGOs, social enterprises, and disability-led businesses can provide valuable insights and potential investment opportunities. By conducting a thorough market analysis for disability inclusion, investors can gain a deeper understanding of the landscape, identify market gaps, and make informed investment decisions that contribute to a more inclusive and accessible society.


Action 2:
Build a Diverse Pipeline of Disability-inclusive Investment Opportunities

At the sourcing stage, investors can broaden their networks to include, for example, organizations of persons with disabilities and regional and global civil society organizations focused on disability inclusion and investment. Investors may state upfront that they are seeking disability-inclusive investments and then take proactive steps to cast a wider net to reach entrepreneurs with disabilities. Investors can also ensure that the process, including communications, language, solicitation, procurement, is accessible to investees with different types of disabilities and encourages diverse applications through assessment of application and rejection rates.


Action 3:
Screen and Identify Prospects with a Disability Lens

When incorporating a disability-inclusive lens during the deal analysis stage, investors can screen and identify prospects that have a strong diversity value proposition. This includes companies that explicitly or implicitly consider disability in their operations, products, or services. Conversely, investors should be mindful of social sustainability risks such as disability-based violence or potential reputational risks associated with inadequate disability inclusion.

To gain insight into an organization's commitment to disability inclusion, investors can focus on gathering both qualitative and quantitative diversity data to assess a company's efforts in promoting inclusivity and accessibility for individuals with disabilities. Investors can encourage potential investees to collect voluntary data on disability inclusion KPIs such as the number of persons with disabilities employed (see Table 2). Investors can also encourage public disclosure of this voluntary data in annual sustainability and ESG reports, while ensuring data safety, privacy, and anonymity.

Furthermore, investors can seek out prospects that demonstrate a genuine commitment to improving disability considerations and broader inclusivity, going beyond compliance. This includes identifying companies with holistic inclusive targets, robust diversity, equity, and inclusion practices that extend beyond potential, "box ticking", or measures that could be perceived as superficial. It is important to assess their understanding of consumers' needs, and proactively address them through forward-thinking action plans. As part of their investment rubric, investors might consider including a dedicated section that evaluates the extent to which a company prioritizes and achieves disability inclusive outcomes.

When collecting data for deal analysis, it is important to engage in direct dialogue with prospects to get insights, as disability data can often be non-existent, sensitive, or inconsistent. It is essential to approach the collection of disability data with sensitivity. In certain legal or cultural environments that are challenging for persons with disabilities, it is important not to demand visibility or explicit data. Instead, stakeholders can work together to find consensus on ways to define and track disability impact data, introducing standards that promote transparency and accountability. Such collaborative effort can help avoid 'purple-washing', a term that describes claims by an organization to be disability-inclusive despite failing to achieve it in practice. Box 5 summarizes considerations and aspects investors can keep in mind at the deal sourcing and analysis stage to ensure that their investments are disability-inclusive.

Box 5: Deal Sourcing and Analysis

Direct Investments	Financial Intermediaries
- Source investment deals that have an existing or the potential to embed a disability inclusion focus. For example, an EdTech intervention that has accessibility built into it, investees providing products and services to persons with disabilities, or where there is an opportunity to expand disability inclusion. - Explore investment opportunities which are disability inclusive but not solely targeted at persons with disabilities, for example, they offer multiple benefits or solutions to all customers. These include universal access and closed captioning, to name a few. - Ask questions to assess disability inclusion opportunities and flag social risks, such as widening social and economic divides, if disability inclusion is not achieved. - Take a human-centered approach and evaluate investment deals with a lens on persons with disabilities as founders, leaders, employees, entrepreneurs, consumers, and community leaders.	- Evaluate lending or investment opportunities making use of disability-inclusive KPIs (see Table 2). - Evaluate opportunity based on lender or asset manager's willingness to embed diversity, equity, and inclusion measures, particularly disability inclusion. - Review policies for disability inclusion, anti-discrimination, and employee protection. These are opportunities to embed inclusion.

Table 2:
GDI Hub's Suggested Indicators and Thresholds to Guide Disability-lens Investing Decisions

For more information on GDI Hub's rationale behind each threshold, please refer to Appendix 3.

Category	Indicator	Threshold
Leadership 	- Leadership/senior management team includes persons with disabilities. - Leadership voice represents persons with disabilities, including in the media. - Share of persons with disabilities on the board and/or other key governance groups. - Engagement with persons with disabilities in strategy setting. - Representation in marketing and advertising. - Financial commitments to creating an accessible workplace and accommodations.	10 – 20 percent persons with disabilities in senior roles. 15 – 20 percent of leadership communications represent persons with disabilities. 15 percent of persons with disabilities on the board and/or other governance groups. - Persons with disabilities represented in all strategic planning. - Leadership creates actionable commitments to a more accessible workplace.
Employees 	- Percentage of workforce (direct and indirect) who are persons with disabilities. - Percentage of budget directed to career advancement for persons with disabilities. - Engagement with persons with disabilities in operational plans and roll-out of the plans. - Encouragement of disability disclosure from leadership/senior management level. - Encouragement of self-identification of disability, starting with senior leadership.	5 – 15 percent of direct/indirect workforce includes persons with disabilities. - Vendor and procurement includes contracting organizations that hire persons with disabilities. - Percentage of budget assigned for career development of persons with disabilities and evidence of paths for career progression. - Persons with disabilities represented in operational plans. - Evidence of persons with disabilities in company policies.
Entrepreneurs 	- Investee was founded by a person with disabilities or the founding team includes persons with disabilities, and they maintain an active role. - Investee is an assistive or inclusive tech investment. - Percentage of the business is directly owned by persons with disabilities/number of shares owned by persons with disabilities as a total of shares. - Encourage entrepreneurs to track their impact metrics to show the disability inclusion business case.	5 – 15 percent of the founding team includes persons with disabilities. 5 – 15 percent of businesses within the investment portfolio target needs and wants of persons with disabilities. 5 – 15 percent of portfolio of investments per annum include founders and owners with disabilities.
Consumers 	- Product development process has ongoing inclusion of persons with disabilities, including feedback loops to gather input. - Addresses a need or problem that impacts persons with disabilities or their community.	- Product/service/infrastructure is disability-inclusive, including ongoing engagement of persons with disabilities in the design process. - Assistive and inclusive technology solutions that target needs and wants of persons with disabilities and/or has a majority of customers that are persons with disabilities.
Community 	- Investee business provides financial and/or non-financial support to the disability community. - Persons with disabilities are considered and consulted in climate disaster and other community emergency planning and preparedness. - Inclusion of disability rights leaders in policy planning.	- Evidence of engagement with persons with disabilities, such as during strategy development, product or service design. - External communication of disability inclusion efforts. - Membership in a network focused on disability-inclusive businesses.
Financial intermediary 	- Financial institution, fund, or fund manager has embedded a disability inclusion lens within its thesis, i.e. its portfolio meets some or all of the direct criteria above. - Fund or fund manager invests in products, services, or infrastructure that are inclusive. - Fund manager identifies as having a disability.	- Financial institution meets one or more of the disability-inclusion criteria above, and lending goes to businesses that are disability-inclusive. - Fund commits to deploying 15 percent of capital within its portfolio to businesses that offer products, services, or infrastructure that are disability-inclusive or directly address the needs or wants of persons with disabilities. - Increase accessibility and access to critical financial information.



Action 4: Identify Factors to Consider When Applying a Disability Lens to Investments

Leaders



Investing in companies led by persons with disabilities or with senior management who are committed to disability inclusion has proven benefits across the entire business.³⁶ In addition to the power of visible role models, marketplace signaling is an important accelerator of inclusion. Examples of collective private sector action are [The Valuable 500](#), a World Economic Forum initiative and a global business collective made up of 500 CEOs committed to disability inclusion, and [Disability:IN](#) which showcases senior management commitments to disability inclusion and improvements in their workplaces. More data and monitoring are required, however, to ensure these public commitments translate into action and measurable results across companies.

Interventions that can be implemented and then measured by the indicators in Table 2:

- Policies and initiatives that ensure employees with disabilities can progress into leadership positions.
- Public commitment to disability inclusion, such as a diversity and inclusion statement that specifically mentions disability posted on a public-facing website or membership in a collective disability initiative.
- Human resources leader responsible for managing accessible accommodations for employees to thrive and excel in their roles.
- High disability disclosure and role modelling across all levels of management.

Box 6: Leadership & Disability Inclusion: Lessons from IBM and Accenture

IBM aims to foster a work environment in which all employees, including employees with disabilities, can reach their full potential. IBM's *People with Diverse Abilities Council* is led by one of its Senior Vice Presidents and supported by committed executives as well as 28 resource groups of employees with diverse abilities and their allies worldwide.³⁷

In 2019, Accenture launched 'Abilities Unleashed', a global leadership development program for persons with disabilities and advocates. The program brings employees with disabilities into a regional program focused on enabling career progression through inclusive and accessible skill development and mentoring. After its launch, the program was replicated in other regions including Asia and the Pacific, Latin America, and North America.



Employees



Companies promoting workplace equity and adopting disability-inclusive policies and practices tend to outperform relative to their sector peers.³⁸ The following interventions can be implemented and then measured by the indicators in Table 2:

- Policies and tools for hiring, retention, and promotion of persons with disabilities.
- Disability-inclusive policies and practices, such as family-friendly benefits, parental leave, childcare, medical benefits, long-term disability, and temporary disability.
- Existence of employee protection policies including anti-discrimination, sexual harassment, worker safety, reasonable accommodations, and fair hiring.
- Absence of force arbitration clauses or non-disclosure agreements for harassment, discrimination, or other misconduct.
- Third-party providers advancing the employment of persons with disabilities, such as headhunting services or technologies focused on diversity, equity, and inclusion and disability.
- An environment where employees with disabilities feel comfortable disclosing their disability to management and there is adequate data collection regarding voluntary disability disclosure.
- Disability-specific employee resource groups dedicated to advancing disability inclusion.

Box 7A: Disability and Employment

The ILO estimates 386 million working-age people have a disability, providing companies with a significant opportunity to increase their competitiveness by tapping into this valuable talent pool, provided they create a workplace culture in which employees with disabilities feel supported, included, and safe to disclose their disabilities. Persons with disabilities bring diversity and innovation to workplaces, along with a unique set of experiences and skills that benefit customers and other stakeholders.

While there is a strong business case for employing persons with disabilities, unemployment among this segment remains high. The employment rate of persons with disabilities in OECD countries is just 44 percent versus 70 percent for persons without a disability, while in emerging markets this gap is even wider, with an estimated 80 to 90 percent of working-age persons with disabilities unemployed.*

* The Valuable 500. May 4, 2023. "[Let's Discuss: Disability Inclusion and ESG](#)."

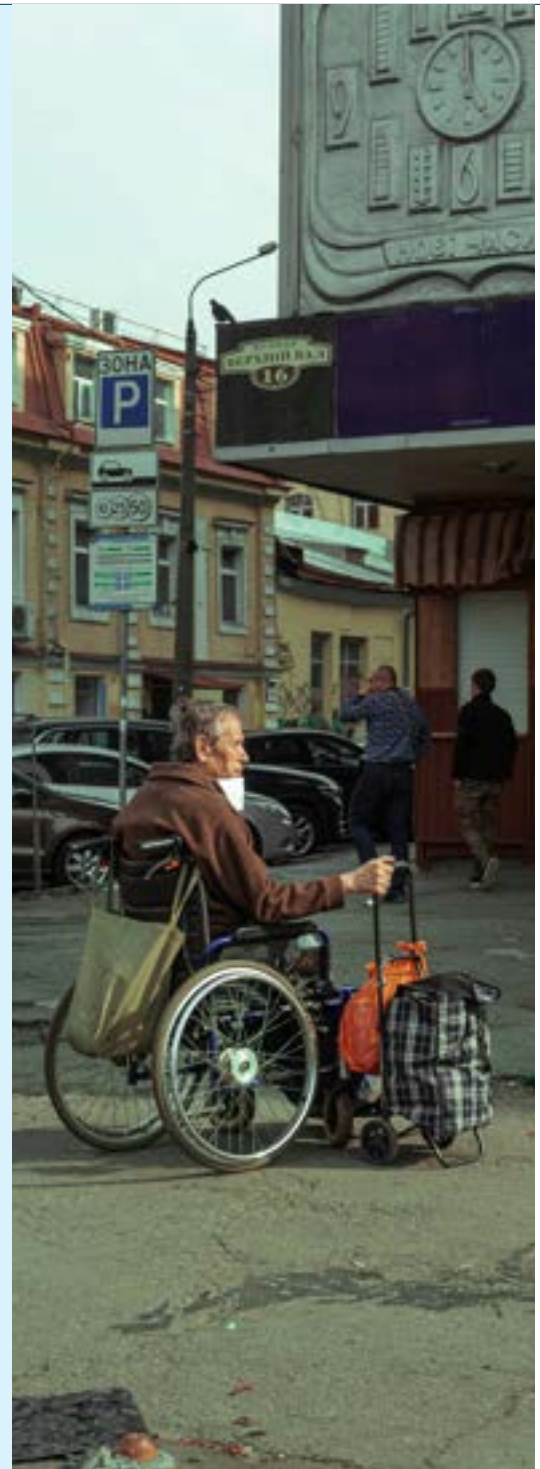
Box 7B: Disability Inclusion in the Workplace: Corporate Examples

India's V-shesh is an impact enterprise focused on supporting jobseekers with disabilities through employment and connections to first jobs. V-shesh, which has offices in Bangalore, Chennai, Delhi, Hyderabad, and Mumbai, facilitates disability through a range of pre- and post- recruitment services. These include disability awareness workshops, accessibility audits, inclusion solutions, and job analysis. V-shesh has worked with over 100 organizations to conduct disability awareness sessions and accessibility audits. Twenty-five percent of V-shesh's own employees are persons with disabilities.³⁹

Spark Minda Group, an Indian manufacturer of automotive components, implements a program aimed at empowering persons with disabilities through access to skills development, inclusive employment, and assistive technology. To increase disability inclusion, the company developed a plan with targets for expanding workforce diversity. It mapped roles within its manufacturing chain, built a pipeline of candidates with disabilities through networks with community organizations, and ran camps for persons with disabilities to access supports including assistive devices, skill development, on the job training, and counselling. As of 2020, Spark Minda has provided approximately 8,000 assistive devices to persons with disabilities and employed over 7,000 persons with disabilities. It aims to employ an additional 1,000 persons with disabilities by 2025.⁴⁰

Incluyeme is a Latin American network that promotes social and labor inclusion of persons with disabilities by creating spaces to enhance their employability and supporting organizations in their diversity strategies. The organization works with job seekers with disabilities to find the right roles and organizations for employment.⁴¹

Grupo Siro is Spain's largest private employer of persons with disabilities. The food company has 500 employees with disabilities, accounting for 16 percent of its workforce and has been recognised by the United Nations for its labor inclusion policies. These include accessible production lines and a talent program to promote the integration of workers with disabilities into the labor market.⁴²



Consumers



Incorporating a disability lens can uncover new investment opportunities across sectors that generate compelling returns while creating positive development impact. There are a growing number of disability-inclusive firms and companies dedicated to addressing the specific needs of persons with disabilities in access to healthcare, tourism, education, housing, financial services, and broader consumers industries. Trillions of dollars could be unlocked through their products and services. For example, the adaptive clothing sector was valued at \$286 million in 2021 and is projected to reach \$427 million by 2030.⁴³ An IFC study, *Inclusive Banking: Emerging practices to support the economic inclusion of persons with disabilities*, also contains examples of accessible products and services for persons with disabilities.⁴⁴

Investors in the consumer value chain can look at companies with products or services that:

- Are designed for the unique needs of persons with disabilities.
- Address a problem that disproportionately impacts persons with disabilities.
- Have a majority of customers who have disabilities.
- Are incubated at an accessibility center of excellence set up by the investee company and dedicated to advancing accessible products, services, and employee experiences.

Box 8: Disability-inclusive Consumer Products and Services

HearX Group is an award-winning start-up with the mission of providing affordable access to hearing healthcare using smart tech, big data and artificial intelligence expertise. The hearX Group focuses on four categories of solutions: lead generation and remote care solutions, clinical solutions, preventative solutions as well as direct-to-consumer intervention solutions. HearX has had more than 1,000,000 users test and use products across 39 countries.⁴⁵

HSBC developed a diversity and inclusion framework to ensure inclusive product and service development. It also offers accommodations and supports for customers with disabilities to facilitate financial planning and access to information and services. HSBC trains branch staff on disability awareness, inclusive customer service and language, and the accessibility features of bank branches. The bank reports that accessibility of online banking has improved after it made digital accessibility a design foundation and trained its technical teams on accessible digital design.⁴⁶

In 2023, United Airlines became the first U.S. airline to add Braille to aircraft interiors, helping millions of travellers with visual disabilities more easily navigate the cabin independently. According to the U.S. Department of Transportation, about 27 million persons with disabilities travelled by air in 2019. Braille will be included as seat row numbers and within and around aircraft lavatories.⁴⁷

Entrepreneurs



Disability-inclusive entrepreneurship requires expanded access to networks, opportunities to develop business skills, and the removal of barriers that hinder entrepreneurs with disabilities from accessing capital to grow their businesses. Investors can also help to build a more equitable ecosystem by supporting disability-inclusive accelerators and incubators and ensuring procurement processes are accessible and inclusive so that all tools acquired for company procurement are accessible for persons with disabilities.

Box 9: Disability Inclusion for Entrepreneurs and Ecosystems

In India, Atos and the German development agency GIZ set up an innovation challenge targeted at digital solutions that support the social and economic inclusion of persons with disabilities and local job creation—with a focus on mitigating the impact of climate change on persons with disabilities. This included a training bootcamp for selected innovators and entrepreneurs with disabilities to take their digital business models to the next level. The judging panel is composed of experts from Atos, GIZ, the private sector, civil society, and international organizations. The panel was carefully selected to provide expertise in the fields of climate change, disaster risk reduction, Information and communication technology (ICT), innovation, accessibility, and inclusion as well as regional Indian perspectives.⁴⁸

Founded by organizations in Kenya, India, Australia, New Zealand, Hong Kong, and Canada, the Inclusion Innovation Network (+N) brings together innovators, investors, and accelerators that use technology to create opportunities for persons with disabilities. It includes five accelerators on four continents and nearly a hundred startups. By connecting users, enablers, influencers, and capital with the high-potential innovators, the network aims to create conditions for success at scale for assistive tech startups.⁴⁹

Zero Project is a non-profit foundation that identifies and supports innovative solutions that support the rights and lives of persons with disabilities. Focusing on four core issues of independent living and political participation, education, employment, and accessibility, Zero Project has collated a database of disability innovations and seeks to develop an ecosystem of experts, decision-makers, organizations, and innovators. Zero Project holds an annual disability inclusion gathering at the United Nations Office at Vienna, bringing together innovators and key decision makers from all sectors to foster partnerships and support the scaling of disability innovations.⁵⁰

Enable Ventures is the first impact venture fund dedicated to closing the disability wealth gap while achieving competitive, market-rate returns. Enable Ventures invests in and scales early-stage companies that leverage disability as an asset and unleash untapped economic potential through products and services powered by universal design. They invest in solutions that break through persistent barriers that have trapped people with disabilities in unemployment and underemployment.⁵¹

Community



Investee businesses and financial institutions have an opportunity to be allies to the disability community through financial and non-financial support, such as:

- Donating to and engaging with organizations of persons with disabilities.
- Communicating their disability inclusion efforts to raise awareness and inspire other businesses to take action.
- Joining networks that support the inclusion of persons with disabilities in the private sector.

Box 10: Michelin and Disability Inclusion at the Community Level

Michelin's commitment to disability inclusion extends to its corporate social responsibility initiative focused on supporting children with disabilities. It aims to:

- Increase the participation of children with disabilities in mainstream schools using strategies of universal design in teaching and learning.
- Equip all stakeholders involved in the education of children with disabilities with appropriate awareness, knowledge, and skills for meaningful inclusion and outcomes.
- Ensure the inclusion of persons with disabilities in all of Michelin's other corporate social responsibility initiatives.⁵²

Beyond Direct Investment—the Role of Financial Intermediaries



Financial institutions represent a significant opportunity for development finance institutions to support economic inclusion in emerging markets. Financial institutions are well positioned to adopt disability-inclusive work environments for staff, to offer products and services that meet the needs of persons with disabilities, and to provide capital to businesses run by or investing in persons with disabilities. A recent IFC study examined how 11 international banks and financial institutions lead the way in these efforts.⁵³

Funds and other intermediated solutions, especially those already adopting a gender lens, represent another good entry point for development finance institutions to promote investing with a disability lens and the collection and use of disaggregated data on persons with disabilities. Although only a small portion of gender-lens investing funds currently include disability considerations as part of their focus, it provides an opportunity to promote disability-lens investing and to use the disability-lens investment pyramid. Financial institutions should meet both:

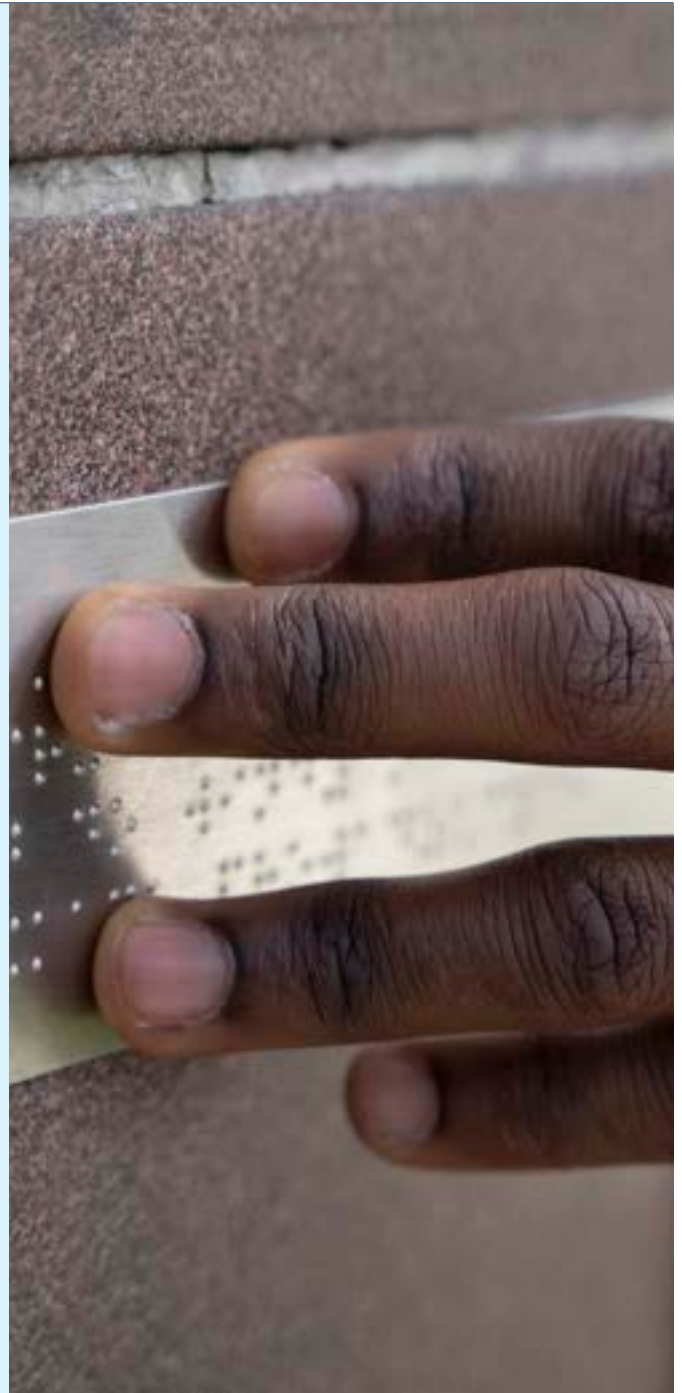
- A direct criterion, either related to the leadership, the workplace, or products and services specifically for persons with disabilities and,
- An indirect criterion, such as a significant portion of their total portfolio supporting consumers with disabilities or disability-focused businesses.

Box 11: Banking Partnerships for Disability Inclusion

Standard Chartered's Futuremakers initiative supports young persons with visual impairments through programs focused on education, employability, and entrepreneurship implemented by nonprofit and charity partners. The bank also fundraised over \$100 million between 2003 to 2020 through its Seeing is Believing initiative with the International Agency for the Prevention of Blindness.

Prudential's Able & Differently Able Partnering Together (ADAPT) business resource group is a network of its employees, some of whom have either a disability, chronic medical condition, or an interest in disability issues. The group supports the personal and professional development of its members by sharing information and insights and promoting broader employee awareness of disability issues. In 2008, ADAPT piloted an internship program targeting students and recent graduates with disabilities.

Scotia Bank's Registered Disability Savings Plans aim to provide financial security for persons with disabilities. Proceeds paid out of these plans do not affect eligibility for provincial and federal benefits. This provides individuals with the assurance that receiving income from a plan will have little or no impact on their other benefits.





Action 5: Structure a Disability Lens into Investments

Investors can structure disability considerations when negotiating the terms of their investments. An example could be the introduction of quantitative or qualitative indicators and thresholds, along with incentives for investees to achieve these. Investors can start by advocating for more inclusive policies and practices in employment and leadership, such as the provision of reasonable accommodations in recruitment and employment, or mandate the use of capital to be spent for disability inclusion in legal investment agreements.

Box 12: Deal Structuring

- Embed disability inclusion metrics, for example, target number of employees or customers that are persons with disabilities, and KPIs such as, leadership voice on disability inclusion; or accessible products or services, as part of investment deal structuring.
- Create financial incentives for investees to meet targets and KPIs and incorporate levers into legal documents that encourage such achievements.



STEP 3

Measure Results

Post-investment, investors can continue to improve inclusion in the measurement and reporting of outcomes or in responsible exits. Measuring disability outcomes can be challenging due to a lack of readily available data, but investors can look at alternative solutions and proxies to assess progress, such as employee satisfaction surveys.

For investors looking at an exit strategy, identifying buyers who are best suited to maintain and grow the disability-inclusive mission is essential. Finally, to further strengthen the case for disability-lens investing, investors can communicate lessons learned and demonstrate the business and impact case to their organization and external audiences. See Box 13 for additional ideas for activities for investors post-investment.

Box 13: Post-Investment: Measurement and Reporting

Measurement

- Collaborate with investee to set measurement targets and monitoring approach.
- Offer advisory support and technical assistance, for example, to achieve targets on disability inclusion. This could include conducting an internal diagnostic and developing an action plan; conducting a quantitative and qualitative market and value chain assessment; designing a tailored value proposition for persons with disabilities which may include consulting the community and designing products and services that meet their needs as well as ensuring procurement processes are inclusive; expanding networks; and providing training and capacity building.

Responsible Exits

- For direct investments, ensure the deal is structured to support disability-inclusion mission.

Reporting

- Share learnings within wider investor networks about how to embed disability inclusion, demonstrating the business and impact case.



Investment Instruments

Investment Instruments

Investors seeking to incorporate disability inclusion into transactions can also leverage innovative and emerging private sector financing instruments such as sustainable finance and blended finance. Investors with access to concessional funding can apply blended finance approaches, while other investors can seek to adapt gender-lens investing approaches for funds.

Sustainable Finance

Social and sustainability bonds are use-of-proceeds instruments that channel financing towards projects that address a social challenge for a target population. In 2018, ICMA's Social Bond Principles were updated to specifically include persons with disabilities as a target population.⁵⁴ Some issuers have addressed disability inclusion through their application of the Social Bond Principles, such as:

Albanian Railways

- Financed the rehabilitation and electrification of Albanian Railways
- Persons with disabilities were a target population, alongside older persons.
- Use of proceeds included redesign to address accessibility issues for local users by means of safe and authorized level-crossings, underpasses, and overpasses.

Almaty International Airport Expansion

- Persons with disabilities are included as one of the target populations as airport travelers and employees.
- Use of proceeds included poverty reduction and job creation with introduction of new employment opportunities for people with disabilities at Almaty Airport.

ASICS Corporation

- Persons with disabilities were included as a target population.
- Use of proceeds included research for improving the sports participation ratio of persons with disabilities.

Sustainability-linked finance includes general use instruments that link financial characteristics to achievement of pre-determined targets. These instruments are valuable for companies that want to commit to an ambitious target, but do not want to ringfence the proceeds. ICMA's KPI registry includes several KPIs focused on persons with disabilities that can be used in sustainability-linked bonds and loans.⁵⁵ These include:

- **Automotive Sector:** Number of adapted cars or solutions sold, or research and development investments, dedicated to access to mobility for drivers and passengers with disabilities.
- **Financial Institutions Sector:** Share of accessible financial products and tools for customers with disabilities.
- **Financial Institutions Sector:** Proportion of companies/PMI financed with more than 1,000 employees that have made a commitment regarding disability that exceeds local legal requirements.
- **Transportation Sector:** Number of stations and/or share of public transportation services accessible for persons with disabilities.

Box 14: An Example of a Sustainability-linked Loan

In Hong Kong, the West Kowloon Cultural District Authority will receive a tiered discount rate on its interest margin throughout its loan tenure if it achieves pre-agreed sustainability performance targets. The targets include achieving green building certification, offering accessibility services to persons with disability and underprivileged groups, and providing arts and cultural learning programs to youth.

Box 15: Example of a Social Impact Bond: The Humanitarian Impact Bond

The International Committee of the Red Cross (ICRC) launched the first, Humanitarian Impact Bond, with the goal of financing the construction of three new physical rehabilitation program centers in Mali, Nigeria, and the Democratic Republic of Congo. The mechanism allowed ICRC to mobilize \$28.5 million of social investments from the private sector to support these rehabilitation programs and directly benefit tens of thousands of persons with physical disabilities. The bond is structured similarly to a loan but with added incentives to drive positive outcomes and penalties for poor performance. The 'outcome funders' are the governments of Belgium, Italy, Switzerland, and the United Kingdom, and the La Caixa Banking Foundation based in Spain. They pledged to pay ICRC for the concrete results achieved over a period of five years. This impact was measured using an output metric called Staff Efficiency Ratio, which is calculated by the number of beneficiaries having regained mobility with the help of a mobility device, divided by the number of local rehabilitation professionals employed by the centers. Social investors' New Reinsurance Company (a subsidiary of Munich Re), Lombard Odier pension fund, and several other charitable foundations initially loaned the ICRC the money required for the project.⁵⁸

Blended Finance

For certain types of investments and objectives, access to concessional finance could be a useful tool. Blended finance is defined as the strategic use of development finance and philanthropic funds to mobilize private capital flows to emerging and frontier markets, resulting in positive results for both investors and communities.⁵⁶ These include programs that use blended finance to catalyze donor funds into high-impact investments, such as those potentially benefiting entrepreneurs with disabilities. Concessional capital could include grants, debt at below-market rates, flexible financing terms such as longer tenors or subordinated positions, or equity with asymmetrical returns. It can be applied in a variety of ways, such as co-investment, performance-based incentives, credit enhancements, or technical assistance facilities.⁵⁷

Box 16: An Example of Blended Finance to Support Persons with Disabilities

The Medical Credit Fund illustrates just how catalytic blended finance can be in increasing access to healthcare services. Beginning with a \$1 million USAID grant in 2010, the fund has since mobilized capital from a variety of public and private actors, including the U.S. International Development Finance Corporation to Goldman Sachs and others, to structure a blended finance facility of \$50 million. This fund has created a blend of first-loss capital and technical assistance that has provided more than 4,000 loans to small hospitals, clinics, pharmacies, and diagnostic centers. During the COVID-19 pandemic, the Medical Credit Fund quickly pivoted to respond to the urgent needs of minority and underserved populations, such as persons with disabilities.⁵⁹

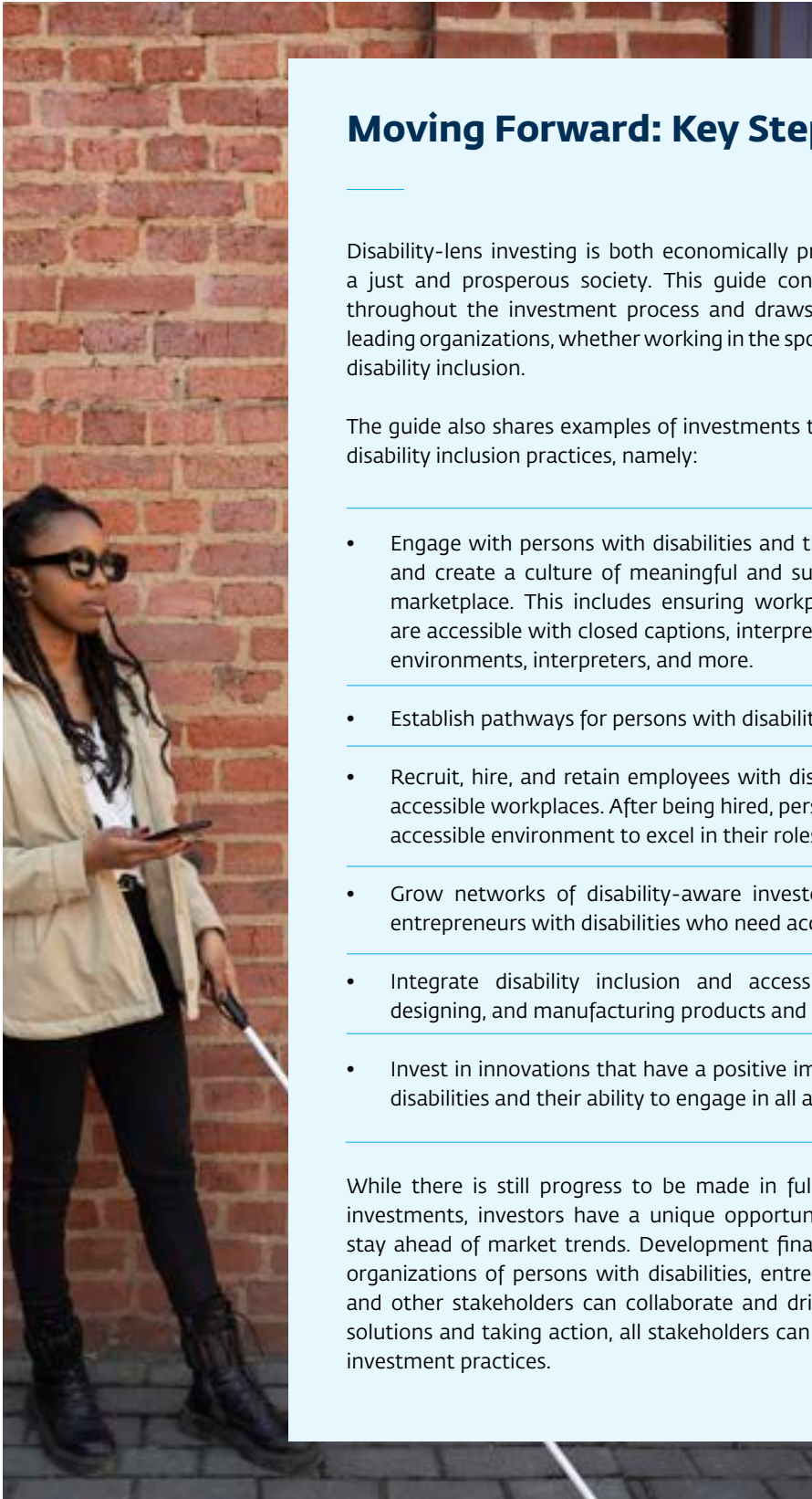
These highlights from the climate and global health sectors illustrate that blended finance is not solely an investment approach, instrument, or finalized solution, but a flexible and innovative structuring approach that leverages the unique financial tools and motives of a variety of actors to achieve mutually beneficial outcomes at scale.

Additionally, grant capital can play a role in advancing disability inclusion, particularly in the early stages of innovation. It serves as a catalyst to support and propel ideas forward. It can be relevant at a later stage when designing and validating business models for hard-to-reach segments such as low-income individuals with disabilities.^{60,61}

Alongside grant capital provision and grant-funded venture support, other types of capital can be helpful, such as patient equity to help business models to scale. Examples such as GDI Hub's AT Impact Fund and the Innovation Fund for Assistive Tech from the Global System for Mobile Communications Association (GSMA) focus on the inclusion of persons with disabilities.



Moving Forward: Key Steps



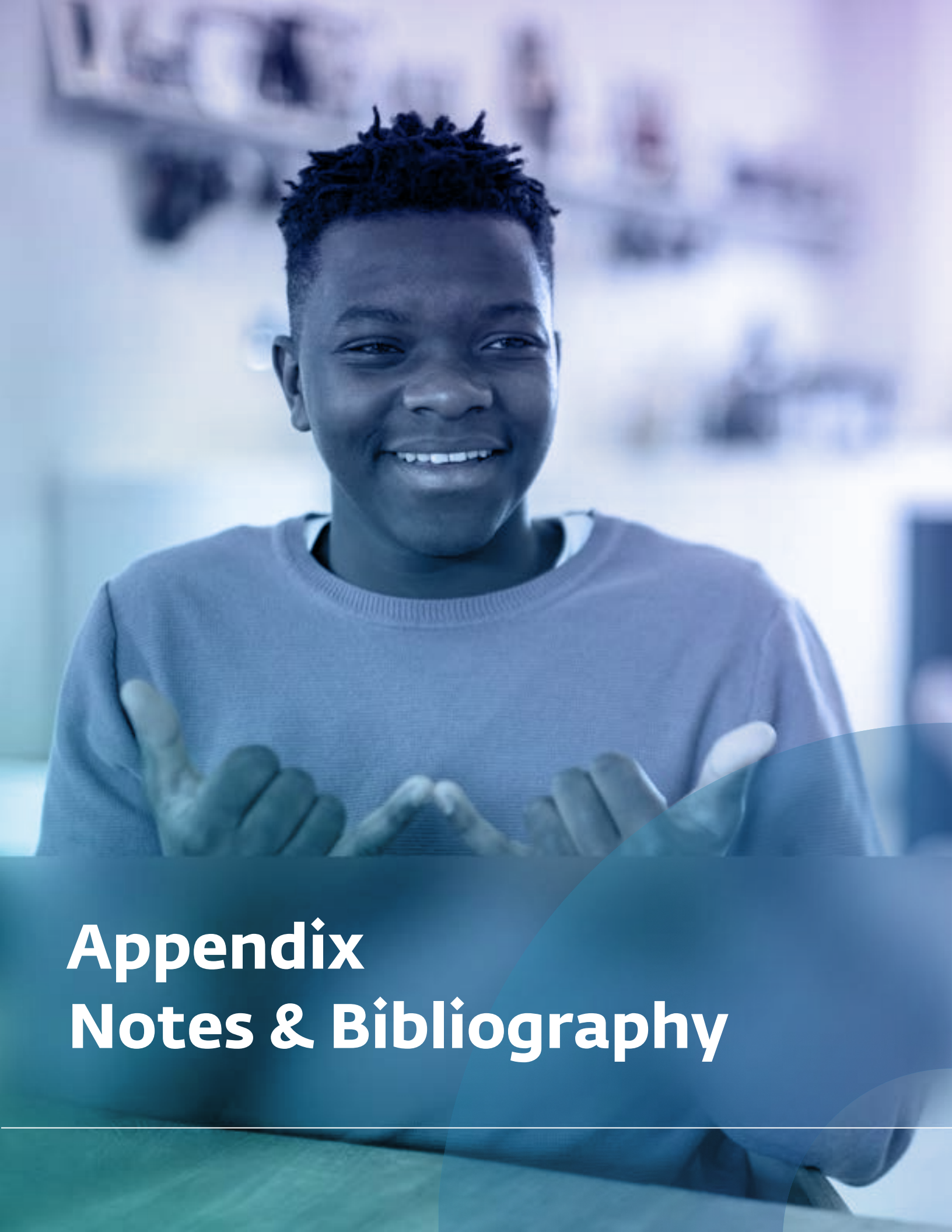
Moving Forward: Key Steps

Disability-lens investing is both economically promising and urgently needed to achieve a just and prosperous society. This guide contains tools for applying a disability-lens throughout the investment process and draws on learnings and insights generated by leading organizations, whether working in the spotlight or behind the scenes, to mainstream disability inclusion.

The guide also shares examples of investments to encourage impact investors to advance disability inclusion practices, namely:

- Engage with persons with disabilities and their representative organizations to learn and create a culture of meaningful and sustainable inclusion in the workplace and marketplace. This includes ensuring workplace systems, procedures, and protocols are accessible with closed captions, interpreters, Braille, accessible digital and physical environments, interpreters, and more.
- Establish pathways for persons with disabilities to become leaders in companies.
- Recruit, hire, and retain employees with disabilities by cultivating safe, inclusive, and accessible workplaces. After being hired, persons with disabilities need an inclusive and accessible environment to excel in their roles.
- Grow networks of disability-aware investors that can cast a wider net to reach entrepreneurs with disabilities who need access to social and financial capital.
- Integrate disability inclusion and accessibility considerations when developing, designing, and manufacturing products and services.
- Invest in innovations that have a positive impact on the participation of persons with disabilities and their ability to engage in all aspects of society.

While there is still progress to be made in fully integrating disability considerations in investments, investors have a unique opportunity to proactively implement efforts and stay ahead of market trends. Development finance institutions, private capital investors, organizations of persons with disabilities, entrepreneurs and individuals with disabilities, and other stakeholders can collaborate and drive change. By continuously seeking new solutions and taking action, all stakeholders can collectively advance disability inclusion in investment practices.



Appendix

Notes & Bibliography

Appendix 1: Definitions

Disability: The UN Convention on the Rights of Persons with Disabilities (CRPD) describes persons with disabilities as individuals “who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others” (CRPD, Article 1).

The World Bank Group includes persons with disabilities as a category of vulnerable and disadvantaged people. The World Bank Directive *Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups* defines disadvantaged or vulnerable individuals as those individuals who, by virtue of, for example, their age, gender, ethnicity, religion, physical, mental or other disability, social, civic or health status, sexual orientation, gender identity, economic disadvantages or indigenous status, and/or dependence on unique natural resources, may be more likely to be adversely affected by the project impacts and/or more limited than others in their ability to take advantage of a project’s benefits.

Accessibility: Accessibility refers to the degree to which the physical environment, transportation, information and communications, and other facilities and services are accessible to all persons, including those with disabilities.

Appendix 2: Policy and Enabling Environments for Disability Inclusion

The development of disability-supportive policy environments is growing in prevalence and ambition in emerging markets. The UN Convention on the Rights of Persons with Disabilities has been ratified by 190 states and the European Union, while the 2013 Incheon Strategy for the Asia and Pacific region provided the first set of 10 disability-specific development goals.

At the national level, laws and regulations that aim to end discrimination against persons with disabilities and eliminate barriers towards the full enjoyment of their rights are especially prominent in the sectors of health and social care, education and employment, culture and sports, and business and innovation. For example:

- In Sierra Leone, the [Persons with Disability Act](#) (2011) provides for incentives to local manufacturers of technical aids and appliances used by persons with disabilities.
- In India, the [Rights of Persons with Disabilities Act](#) (2016) provides for incentives to private sector employers to ensure that at least 5 percent of their workforce is composed of persons with a disability.
- In Kenya, the [Persons with Disabilities Act](#) (2012) provides for free rehabilitation and medical services in public and privately owned health institutions, and for all persons with disabilities to be entitled to use, free of charge, government recreational or sports facilities (among other provisions).
- In Mongolia, the Law on [Human Rights of Persons with Disabilities](#) (2016) provides for an education loan fund covering the tuition fees of bachelor, master and doctoral level studies of students with disabilities and tuition fees of one relative of persons with disabilities.

Appendix 3:

GDH Hub's Suggested Indicators and Rationale for Thresholds

Category	Indicator	Threshold
Leadership 	The GDH Hub supports setting the range for leaders with disabilities between 5-15 percent. The Valuable 500 reports their research shows 7.1 percent of the C-suite within the Valuable 500 portfolio have a disability, however four out of five hide this.⁶²	• 10 – 20 percent persons with disabilities in senior roles. • 15 – 20 percent of leadership communications represent persons with disabilities. • 15 percent of persons with disabilities on the board and/or other governance groups. • Persons with disabilities represented in all strategic planning. • Leadership creates actionable commitments to a more accessible workplace.
Employees 	Low and middle-income countries have and continue to set employment targets as part of the implementation of the UN Convention of the Rights of Persons with Disabilities. For example, Kenya has a 5 percent employment target for persons with disabilities, however most persons with disabilities continue to be employed through informal labor markets.⁶³ Through the AT2030 program anecdotal reports are surfacing of large organizations failing to meet the 5 percent target due to two factors: a lack of digital skills within the population of persons with disabilities and a lack of physical and digital infrastructure accessibility.⁶⁴ In India, the 2016 Act for Persons with Disabilities requires government departments to employ 4 percent persons with disabilities, with incentives for companies to help them achieve an employment quota of 5 percent for persons with disabilities.⁶⁵	• 5 – 15 percent of direct/indirect workforce includes persons with disabilities. • Vendor and procurement includes contracting organizations that hire persons with disabilities. • Percentage of budget assigned for career development of persons with disabilities and evidence of paths for career progression. • Persons with disabilities represented in operational plans. • Evidence of persons with disabilities in company policies.
Entrepreneurs 	For many individuals with disabilities of working age, pursuing traditional employment can be challenging, which leads to higher levels of self-employment. For example, in the U.S., approximately 700,000 workers with disabilities have opted for self-employment, a rate almost twice that of their peers without disabilities.⁶⁶ Therefore, a higher target can be set for entrepreneurship between 10–20 percent in a disability-inclusive accelerator.	• 5 – 15 percent of the founding team includes persons with disabilities. • 5 – 15 percent of businesses within the investment portfolio target needs and wants of persons with disabilities. • 5 – 15 percent of portfolio of investments per annum include founders and owners with disabilities.
Consumers 	Consumers with disabilities should be able to access 100 percent of digital infrastructure. Companies can also seek to ensure all products and services are inclusively designed, including fully-accessible buildings. Therefore, this threshold can be set to 'yes/no', and if an investment directly benefits persons with disabilities it would meet the threshold.	• Product/service/infrastructure is disability-inclusive, including ongoing engagement of persons with disabilities in the design process. • Assistive and inclusive technology solutions that target needs and wants of persons with disabilities and/or has a majority of customers that are persons with disabilities.
Community 	Companies can be assessed by how they provide financial and non-financial support to the disability community. Companies which provided non-financial support may be assessed on their engagement with persons with disabilities, including the existence of any formal partnerships, external communication of efforts to improve disability inclusion practices, and participation in disability networks or initiatives.⁶⁷ For financial intermediaries, an example of non-financial support could include meaningful engagement with persons with disabilities through consultation when developing an investment strategy. Therefore, this threshold can be set to 'yes/no' and if an investment benefits the disability community it meets the threshold.	• Evidence of engagement with persons with disabilities, such as during strategy development, product or service design. • External communication of disability inclusion efforts. • Membership in a network focused on disability-inclusive businesses.
Financial intermediary 	Investments through financial intermediaries can be assessed by how they support the direct indicators, for example when 15 percent of new fund or on-lending investment is in companies who meet direct indicators.	• Financial institution meets one or more of the disability-inclusion criteria above, and lending goes to businesses that are disability-inclusive. • Fund commits to deploying 15 percent of capital within its portfolio to businesses that offer products, services, or infrastructure that are disability-inclusive or directly address the needs or wants of persons with disabilities. • Limited access to critical information.

Appendix 4:

Examples of Investments in Disability Innovation

Manufacturing

Sri Lankan conglomerate MAS Holdings established its Adaptive Centre of Excellence (ACoE) to conceptualize, design, test, and manufacture inclusive clothing. This resulted in the launch of Lable>, an adaptive clothing brand that is inclusive and accessible to anyone with a permanent or temporary disability. MAS employs over 450 persons with disabilities, who have become key contributors to the design of new adaptive wear.⁶⁸

Platform Marketplace

[Be My Eyes](#) sighted volunteers lend their eyes help blind and low-vision people lead more independent lives. The platform is used by more than 220,000 and has more than 3.79 million sighted volunteers in 150 countries, speaking over 180 languages. Since the app was launched in 2015 by a Danish entrepreneur, it has won numerous awards, raised over \$5.3 million in funding, and received support from the European Union's Horizon 2020 program.

[Handiscover](#) developed an accommodation booking platform and online community for travellers with reduced mobility and physical disability. Users can choose from thousands of certified hotels and rentals worldwide, based on their level of mobility and special needs. Since Handiscover launched in 2014, more than 35,000 properties in over 100 countries have joined the platform. The startup recently secured \$1.7 million in funding through the European Union's EIC Accelerator.

Technology for Persons with Hearing Impairments

[Visualfy](#) provides hearing accessibility solutions. Its AI-based sound recognition technology transforms the sounds of the user's environment into vibrations and visual notifications on a smartphone or other device. Visualfy Home enables people to manage everyday tasks easier, such as waking up in the morning, receiving notifications on house alarms, home appliances, and doorbell. The startup also offers a solution for public and private entities, such as offices, hotels, libraries, and town halls.

[SignAll](#), a Budapest-based startup that raised nearly \$1.9 million in seed funding in 2016, translates American Sign Language into written English in a chat interface using machine learning, computer vision, and natural language processing technologies. Its software also captures spoken English and converts it into text, so deaf and hearing-impaired people can carry on conversations with hearing people.

Voice Tech

[Voiceitt](#) uses AI-powered speech recognition and deep learning technologies that learn the user's unique way of speaking and translates non-standard and dysarthric speech into clear speech in real-time. Voiceitt is also working to integrate its technology with mainstream voice-controlled devices, such as smart home systems. The Israel-based startup is supported by a combination of over \$13 million in investments and grants, including a €1.2 million grant from the European Union's Horizon 2020 programme.

Future of Work

[Auticon](#) consultants are all on the autism spectrum and have unique cognitive strengths, bringing diversity and new perspectives to the workplace. Autistic individuals often possess an affinity for areas such as IT, physics, mathematics, and technology, and can significantly enhance output quality.

Mobility

[WHILL](#) designs and distributes electric wheelchairs and mobility scooters designed with manoeuvrability and aesthetics in mind.⁶⁹ Based in San Carlos, California, WHILL has raised \$87.2 million in venture funding since it was founded in 2012.

[UNYQ](#) has raised \$18.8 million for its use of 3D printing technology to build customised orthopaedic devices like scoliosis braces and covers for lower and upper-limb amputees' prosthetic devices.

Accessibility

[Evinced](#), a startup that aims to help companies make their websites and software accessible to persons with disabilities, has raised \$17 million in Series A funding.⁷⁰ The round, which brings the company's total funding to \$19.5 million, was led by Microsoft Corp. venture fund M12, Benhamou Global Ventures and Capital One Ventures, the venture fund of Capital One Financial, which is a customer of the software company. Seed investor Engineering Capital also participated.

[Userst](#) provides a cloud-based service designed to make any website accessible without changing the existing codebase. It has raised \$5 million from 500 Startups, Cornerstone Venture Partners, Mayaan Ventures, and others.

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