



## SDG 10

# Reduce inequality within and among countries

## Targets

10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 percent of the population at a rate higher than the national average.

10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.

10.3 Ensure equal opportunity and reduce inequalities of outcome, including through eliminating discriminatory laws, policies, and practices, and promoting appropriate legislation, policies, and action in this regard.

10.4 Adopt policies, especially fiscal, wage, and social protection policies, and progressively achieve greater equality.

10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.

10.6 Ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions to deliver more effective, credible, accountable, and legitimate institutions.

10.7 Facilitate orderly, safe, regular, and responsible migration and mobility of people, including through the implementation of planned and well-managed migration policies.

10.a Implement the principle of special and differential treatment for developing countries, in particular least developed countries, in accordance with World Trade Organisation agreements.

10.b Encourage official development assistance and financial flows, including foreign direct investment, to states where the need is greatest, particularly in least developed countries, African countries, small island developing states, and landlocked developing countries, in accordance with their national plans and programs.

10.c By 2030, reduce to less than 3 percent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 percent.

## Opportunities for business transformation with SDG 10

Each and every SDG provides business opportunities. Businesses have a chance to contribute to society and their own bottom line by pursuing the SDGs. The following are the strategies businesses can use to play their role for SDG 10:

- **Promote diversity and inclusion** by fostering an inclusive work environment, promoting innovation and breaking societal barriers.
- **Ensure fair wages and benefits** by adopting guidelines that ensure fair pay, all-inclusive benefits, and equitable remuneration for similar labour.
- **Support education and skill development** by sponsoring high-quality education, career training, entrepreneurship, and mentorship programmes.
- **Engage in philanthropy and Corporate Social Responsibility (CSR)** by supporting NGOs and charitable groups that strive to empower marginalised groups and deal with social problems.
- **Collaborate with stakeholders** to facilitate a more holistic and effective strategy, leading to sustainable solutions that tackle the root causes of inequality.





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### Case Study Bangladesh

### Grameen Bank

#### Background



Source: Grameen Bank

Muhammad Yunus, a Nobel Prize winner, established the renowned microfinance organisation Grameen Bank in Bangladesh. It has been essential in advancing SDG 10. Grameen Bank's novel approach to microfinance has empowered underprivileged people, particularly women, by giving them access to financial services and promoting inclusive economic development.

#### Challenges



Bangladesh has suffered for a long time with high rates of poverty and restricted access to financial services, particularly in rural areas. Many vulnerable communities, especially women, were denied financial resources due to the absence of official banking institutions and collateral requirements. This exclusion hindered social and economic advancement and maintained inequality.

#### Solutions



Source: World Bank

Grameen Bank pioneered group lending, empowering borrowers through self-help groups and eliminating collateral requirements. They prioritised women's economic empowerment, provided financial education, and promoted social development. With a strong repayment culture, the bank ensured sustainable loans and supported SDGs like healthcare and education.

#### Impact



Source: exemplar.world

Grameen Bank's microcredit initiative boosted poverty, empowered women, and fostered social development. It facilitated small loans, improved living standards, and women's financial independence. Programs improved healthcare, education, and environmental awareness. Group-based lending facilitated community development.