



PS4R INVESTMENT ROUNDTABLE: “REFUGEE-RELATED INVESTMENT – MYTH OR REALITY?”

PROCEEDINGS Tuesday, June 22, 2021

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Acronyms

B2B	Business-to-Business
DI	Confederation of Danish Industry
DRC	Danish Refugee Council
EIB	European Investment Bank
FAIRE	Fund for Action and Innovation by Refugee Entrepreneurs
FCDO	Foreign, Commonwealth and Development Office
IADB	Inter-American Development Bank
ICC	International Chamber of Commerce
IDA	International Development Association
ISSF	Innovative Start-ups and SMEs Fund Jordan
KRIF	Kiva Refugee Investment Fund
LP	Limited Partnerships
MDB	Multilateral Development Bank
NGO	Non-Governmental Organization
PS4R	Private Sector for Refugees
RIMP	Refugee Investment and Matchmaking Platform
RIN	Refugee Investment Network
SHARPE	Strengthening Host and Refugee Populations Ethiopia
SME	Small- and Medium-Sized Enterprise
TVC	Tu Vivienda Colombia, GP
UNHCR	UN Refugee Agency
WB	World Bank
WEF	World Economic Forum

1.0 Context

1.1 About PS4R

The [PS4R initiative](#) was launched in 2019 as a collaboration between the World Bank (WB), the International Chamber of Commerce (ICC), the Confederation of Danish Industry (DI), the European Investment Bank (EIB), and the UN Refugee Agency (UNHCR). The partnership seeks to facilitate the role of business in providing practical solutions to support and empower refugees, so they can become positive contributors to host economies. To this end, it brings together actors from the development finance, humanitarian, and business communities, helping to bridge the historical divide between humanitarian and development work



on one side, and commercially driven business operations on the other. The PS4R initiative is anchored around four main pillars, described in [the Charter of Good Practice on the Role of the Private Sector in Economic Integration of Refugees](#), namely: (i) employment, (ii) entrepreneurship, (iii) investments, and (iv) products and services.

1.2 The Event

The PS4R Investment Roundtable on Refugee-Related Investment was held on June 22, 2021. It aimed at discussing the viability of refugee-related investments- a topic that has been given much attention in past years but remains difficult to expand at scale. The Investment Roundtable was the first in a planned series of PS4R technical roundtables that will examine how to promote refugee-private sector approaches.

The discussion focused on the following questions:

- Are there enough investible deals in target locations and within refugee-related parameters?
- How are results being measured?
- How do the investment principles outlined in the Charter of Good Practice match up with reality?
- Which concessional funds are needed to urge businesses to take on high-risk impact investments?



2.0 Key Takeaways

Throughout two hours of lightening talks and discussion, participants highlighted that:

- **There is room and eagerness to develop refugee-related investments. However, the parameters for refugee-related investments are yet to be defined.** The three frameworks discussed ([the PS4R Charter of Good Practice on the Role of the Private Sector in Economic Integration of Refugees](#); RIN's [Refugee Lens Investment Framework](#); and the WB's [RIMP initiative](#)) highlight the necessary flexibility that defines refugee-related investments. Investment fund participants showed the applicability of these frameworks through their own experience and highlighted key challenges like the low uptake of existing financial channels.
- **Refugee-related investing must be flexible and innovative.** Participants noted that refugees have particular investment needs which require tailored solutions, which can include blended finance and microcredit.
- **Refugee-related investments should consider:**
 - The end-users, whether refugees or host community members affected by displacement;
 - The best ways to operate in conflict, post-conflict, or hosting settings;
 - The available means to channel funds, including the available infrastructure and usage of financial instruments.
- **All displaced population groups should be considered for investment.** Given that refugee-related investments often occur in fragile settings, the specific investment needs of other displaced population groups should also be considered, including Internally Displaced Persons (IDPs) and returnees, without neglecting the needs of their host populations.
- **Refugee-related investments are a reality, but more efforts are needed to scale up.** Investors and bankers must be made aware of the business case for refugee-related investments and their outcomes in terms of development and profit. Building the awareness and capacity of all actors involved is essential to enhance the impact of refugee-related investments in ultimately benefitting local supply chains.



3.0 Detailed Summary

The Roundtable on Refugee-Related Investment featured 15 lightning talks from speakers with international organizations, Multilateral Development Banks (MDBs), Non-Governmental Organizations (NGOs) and private sector institutions who thereby presented their frameworks, activities, and approaches to refugee-related investment. Presentations were followed by lively discussion to determine what is needed to scale up investments to integrate refugees in host economies.

3.1 Framework & Definitions

3.1.1 Daphne Yong-d'Hervé - International Chamber of Commerce

Daphne Yong-d'Hervé is the Director of Peace and Prosperity at the ICC. Ms. Yong-d'Hervé focused her presentation on PS4R's '[Charter of Good Practice on the Role of the Private Sector in Economic Integration of Refugees](#)'. The Charter outlines 5 principles that offer guidelines as to how to facilitate refugee integration into host economies through investments:

- i. Additionality and complementarity to existing investment bringing in the private sector
- ii. Contributing to the resilience, viability and growth of the host community
- iii. Supporting financial and social inclusion benefitting host and refugee communities
- iv. Offering flexible and agile financial instruments
- v. Achieving long term and sustainable impact profiting beneficiaries, investees and investors.

Besides participating in the development of the Charter, the ICC leverages its relationships with business associations across the globe who are interested in refugee integration to ensure long-term social economic impact. ICC also works in partnership with different actors in business development and the humanitarian space to promote meaningful dialogue and cooperation on refugee investment.

3.1.2 John Kluge - Refugee Investment Network

John Kluge, Managing Director of the Refugee Investment Network (RIN), presented [RIN's Investment Framework "Refugee Lens"](#), which aims to bridge the gap between commitments from private capital partners to invest in refugees and market deployment. The framework was developed after noticing that investors, policymakers, bilateral banks, and other actors struggle to answer the "how" and the "what" that enables market participation of refugees, realizing that what was missing was the research and the connectivity to link investors to the countries hosting refugees. To address this, RIN has taken a deep dive approach to conducting systematic market assessments that enable market participation and have designed new funds that support refugee investment in the United States, Mexico, Colombia, Jordan, Uganda; with upcoming expansions to Ethiopia and Kenya.



The Refugee Lens framework can be used by investors to qualify deals or inform strategy, as a practical starting point to explore how to start participating in refugee-related investment. Using a gender lens that intentionally provides investments that support women and girls, the framework outlines 6 criteria to qualify and measure impact investment:

- i. Refugee-owned: Majority refugee-owned company and/or with a refugee listed as “key person” in operating document.
- ii. Refugee-led: Refugee represented on the company’s senior leadership team and/or on the board.
- iii. Refugee-supporting: Company that provides goods or services that support humanitarian efforts, or intentionally hires and support refugees.
- iv. Refugee-supporting host weighted: Investments in host community businesses that adopt a policy to source at least 10% of subcontracts from refugee-owned businesses.
- v. Lending facilities: When at least 25% of loan goes to categories 1-4 or to refugee borrowers.
- vi. Refugee funds: Fund manager or general partner is at least 20% refugee-owned or controlled; or portfolio companies that fit in categories 1-4 making up at least 33% of vehicles portfolio

The RIN report: [Building Inclusive Economies: Applications of Refugee Lens Investing](#), shows how different kinds of investors are applying refugee lenses (or comparable frameworks) around the world.

The RIN Investment Framework also highlights three continuums for a functioning market and a broad approach to investing, to be matched to the actual context where the investments will be made: (i) Continuum of capital – from pure traditional grants and philanthropy, to commercial investment and institutional capital; (ii) Diversity of deals – diverse ways of cultivating or structuring opportunities and making them visible to companies of varying sizes (micro enterprises, SMEs, large firms and infrastructure); (iii) Continuum of mobility – promote investments that improve resilience and offset the risks of forced displacement. In this respect, it is advisable for firms and other investors to partner with bilateral and multilateral stakeholders for investments in humanitarian innovation and capacity building to accelerate economic-based inclusion and integration of refugees.

3.1.3 Benjamin Herzberg - World Bank

The World Bank’s [Refugee Investment and Matchmaking Platform](#) (RIMP) considers the role of the private sector in contributing to both the host and refugee communities and supports refugee-related companies through business-to-business (B2B) matchmaking. Benjamin Herzberg, Sr. Private Sector Specialist at the WB and Manager of RIMP, defined the guidelines RIMP has developed for selecting companies that are refugee-related:

- i. Companies owned by refugees
- ii. Companies employing refugees
- iii. Companies providing services and/or goods for refugees within the host community



- iv. Companies allowing the development of sectors that will ultimately result in enhanced downstream economic opportunities for and integration of refugees
- v. Companies located in tense geographic areas due to refugee influx, with a view to alleviate these tensions

Using the RIMP methodology and with support from the WB's Sustainable Development Goals Trust Fund, RIMP has contributed to the following results in Jordan: 57 business transactions between refugee-related companies - resulting into about \$110 million in sales; \$64 million in investments; and close to 2,000 jobs. After this pilot, RIMP is deploying its approach to other projects in Djibouti, Iraq, Lebanon and beyond.

3.2 Investment Fund Presentations

3.2.1 Cem Baytok - IDA Capital

Cem Baytok, the Managing Partner of IDA Capital, presented the venture capital fund and impact investment platform that seeks to address the big missing middle problem in entrepreneurship sites for microentrepreneurs and refugees. With 3 million refugees and thousands of refugee-owned companies in Turkey, IDA capital is looking towards financing models that support refugee and migrant microentrepreneurs to start and grow their businesses. Indeed, refugees often do not have access to traditional financing because of the high risk of their capital on one hand, and are not attractive to commercial Limited Partnerships (LP) on the other, as they are often not among higher-returns start-ups such as FinTech, digital inclusion, financial services, HealthTech, etc.

To solve this problem and trying to find a way to grow refugee entrepreneurs' businesses into more profitable companies, IDA Capital has set up [WorqCompany](#). WorqCompany sets up the small business on behalf of refugee or Turkish microentrepreneurs, lowers the costs of back office operations, provides accounting services, and offers revenue share-based small financing, hence lowering many barriers for refugee microentrepreneurs to start a business. WorqCompany has more than 300 micro businesses operating in its platform and has also crated a platform for e-commerce for entrepreneurs to work remotely and offering the tools to start selling online, fulfilment services and forwarding services.

IDA Capital is in the process of deploying a financing model for refugees in Turkey as long as financing allows that can be covered on a revenue share or venture debt model for microbusinesses starting from \$1,000 to \$10,000. The model will be replicated in Djibouti in partnership with UNDP.

3.1.2 Laith Qasem - Innovative Startups and SMEs Fund Jordan

Laith Qasem, the Chief Executive Officer of Innovative Startups and SMEs Fund Jordan (ISSF), presented ISSF as a policy implementation tool with two pillars: investment (focused on investing in funds and making direct investments) and deal flow (to help generate a pipeline of qualified investments or investable



companies) serving the scope of creating jobs for youth to help generate scalable export led economic growth.

ISSF's determination of an investable deal depends on the capability and maturity level of the product, service or team that is looking for investment, as well as the requirements needed to evolve across growth stages. ISSF also looks at growth potential, including institutional capacity and markets and the potential for refugees to integrate within local communities. ISSF invests only in companies with solid commercial characteristics, and when it comes to refugee-made products, it emphasizes defining the market and avoiding classifying the products as handicraft products preferring to design and manufacture refugee products which meet a market need and have commercial value, such as fashion, instead of classifying them as "made by refugees".

3.1.3 Lev Plaves - Kiva Refugee Investment Fund

Kiva Capital is the asset management wing of [Kiva.org](https://www.kiva.org), the largest crowdfunding platform for social good in the world. Since 2005, Kiva.org has invested about \$1.5 billion in loans in 80 countries around the globe delivered to end users through local financial service providers.

In 2016, Kiva began catalyzing lending to refugees, understanding that refugees in many countries lacked access to and were excluded from financial services and has since mobilized \$20 million in loans to support refugees. Kiva.org plays a unique role in connecting internet lenders, who take on the risk of default on their social investments, thus providing concessional capital, to local finance institutions, who then provide loans to local refugees. This system allows financial institutions, who often are turned away by perceived risks in lending to refugees, to pilot projects that support refugee investment. During its operations, Kiva noted that refugees [repay their loans at the same rate as non-refugees](#) which counters the perceptions that refugees are too risky to serve.

Kiva Capital was launched in 2019 to further scale Kiva's work. Having utilized the Kiva.org crowdfunding platform to demonstrate that there is a business case for providing lending to refugees, Kiva Capital established the 'Kiva Refugee Investment Fund' (KRIF), with the aim of bringing institutional capital to scale proven lending programs to displaced populations and fragile countries across the Middle East, East Africa and Latin America. The aim is also to invest in financial service providers serving refugees and IDPs, as well as impacted host communities and communities at risk of being forcibly displaced.

The fund had a successful close of \$32.5 in March 2021, exceeding its initial \$30 million target, with \$11.5 million in equity and \$21 million in debt. KRIF will be deployed across the target markets over the next 5 years, and Kiva will be looking for grant funding and technical assistance to understand the impact of lending to refugees on financial inclusion, as they continue to build up the business case and further demonstrate that refugees are investable.



3.1.4 Kristina Vayda - Fund for Action and Innovation by Refugee Entrepreneurs

Kristina Vayda, Executive Director of the Fund for Action and Innovation by Refugee Entrepreneurs (FAIRE), introduced FAIRE: an endowment fund founded in 2018 by refugee and entrepreneur Nick Nopporn Suppipat. FAIRE aims to provide support to refugee entrepreneurs in early stages of their startups and help them overcome issues they may face in setting up and launching their business. The fund has 3 programs that focus on the early stages of the value chain of business development: (i) a donation program to finance incubator programs for refugees; (ii) a loan program with zero interest rates to launch high economic impact businesses; and (iii) a research, communication, and advocacy program.

FAIRE fills a niche in refugee investment, as a philanthropic structure with a business angel approach. In France, where FAIRE operates, there is a solid structure offering microlending opportunities also available to refugees; however, there is a gap for those start-ups in the idea stage that want to create international-based businesses. In addition, a lot of early-stage financing is not available to refugee and migrants because of lack of initial capital or lack of bank accounts with mainstream banks. FAIRE's goal to provide leverage and support refugee entrepreneurs throughout the early stage of business development, thus facilitating access to the French public investment bank grants and subsidies system. In this context, FAIRE provides not only loans, but also coaching and mentoring.

3.1.5 Sebastian Merizalde - Andean Capital Partners

Sebastian Merizalde, Managing Director of [Andean Capital Partners](#), described how Andean CP is partnering with two organizations to set up housing investments for low-income Colombian citizens and Venezuelan immigrants. This creates the possibility of subsidiary renting and potential home ownership.

Tu Vivienda Colombia, GP (TVC) is a Colombia focused, low income, multifamily rental investment and property management company. TVC works to develop or acquire high quality, well located low income multifamily units from the leading real estate developers and rent them to tenants who have been admitted and approved to a Colombian government subsidized rental housing program. This program is designed to give more than 300,000 low-income Colombian and Venezuelan families access to dignified housing with a mandatory savings structure and an option to buy within a 2-year period to become property owners.

Andean CP and partners invest their capital through TVC. TVC invests for profit with a social return, in a blend between governmental and private capital, and is looking for LP capital and grants to finance technical assistance and pipeline development to advance their work.



3.2 Perspectives from PS4R Partners

3.2.1 Bilal Sugheyer - International Finance Cooperation

The International Finance Cooperation (IFC) was represented by Bilal Sugheyer, Senior Country Officer, who noted that in order for refugee investment to have a financial and social impact, it is important to strike a balance between risk and rewards. This calls for stronger definitions from a credit and financial perspective on who needs to be served (there is a different credit profile between IDPs and refugees), what products need to be provided (financial or non-financial services), and how they need to be provided (best channels for financing and services to refugees taking into account the volatile environment of conflict zones for, e.g. digital finance). Some questions about refugee investment that need to be considered are:

- Do refugee investments need blended finance or subsidized money?
- Would the political sensitivity of the topic influence the creditworthiness of refugees?
- Do we have the right risk appetite when it comes to designing the right products in terms of maturity and are we willing to provide equity? Would investments in equity be expanded or confined in a very narrow target client? Can we target informal businesses or deploy the concept of group loans to refugees to establish businesses?

Overall, refugee investment must be demand driven and must be back engineered into different aspects that feed into the right balance between risk and reward.

3.2.2 Alison Elias Gonzalez - Inter-American Development Bank

Alison Elias Gonzalez, Migration Sector Specialist at the Inter-American Development Bank (IADB), noted that migration is a positive force of development, if migration and development complement each other to enable access to basic and social services, and to the labor market for migrants and refugees. Through its \$100 million grant facility and support from several donors, IADB works closely with governments to adapt legal frameworks and programs that promote social and economic integration of migrants and refugees. Although commitment from the public sector is crucial in providing support for refugee investment, it is not enough. To address this gap, IADB launched MIGnnovation, an initiative that calls for more active and innovative participation from the private sector and civil society to support government efforts and take advantage of the millions of opportunities that migrants and refugees bring to the table.

MIGnnovation leverages three agents of change: people, technology and partnerships. The private sector and civil society have two very powerful tools at their disposal, technology, and partnerships, that give stakeholders real-time data on migrant needs that then allows them to provide goods, services and opportunities that are better designed to cater to those needs. IADB has been using call detail records, gaming, and other types of tools to assess the conditions and situations faced by migrants and host populations to ensure that gaps are identified, and solutions are provided. IADB builds alliances with



donors, international organizations, the private sector, and civil society to mobilize all stakeholders to pursue a common goal that will enable change on a scale that would have been impossible to achieve without collaboration. For example, the Better Together Challenge was launched in partnerships with USAID and 25 stakeholders to identify financing and scale up innovative solutions from across the globe to improve the lives of Venezuelan migrants and their host communities in the region. Diverse projects were selected to provide solutions that address the complex interplay of challenges faced by migrant communities, such as women's economic empowerment, access to essential urban services, employment opportunities, and financial inclusion.

3.2.3 Catherine Duric - Foreign, Commonwealth and Development Office, UK

Catherine Duric, Migrant Protection and Refugee Policy Adviser for the UK Foreign, Commonwealth and Development Office (FCDO), discussed her office's work in the refugee investment space, spurring refugee investment activities and providing blended financing to different initiatives across regions. For instance, FCDO has worked with partners on the Jordan Compact Economic Opportunity, providing training to support the economic inclusion of youth, women and Syrian refugees in Jordan. FCDO is also a major contributor to the 5 Year Challenge Fund provided by IFC to support better economic and social integration for refugees by attracting new businesses and social enterprises with the intention of leading to better employment opportunities for refugees, increased access to goods and services and potential reduction to those goods and services. In partnership with DI, FCDO is funding an initiative in Ethiopia called SHARPE (Strengthening Host and Refugee Populations Ethiopia). An important aspect of this program has been the building of partnerships with national and local private sector actors, not only in the financial sector but also in other sectors which might offer opportunity for refugee businesses.

3.2.4 Irene Sun - UN Refugee Agency

Irene Sun, Senior Innovative Financing Officer from UNHCR, highlighted that UNHCR has traditionally worked solely through pure grant mechanisms but is now actively working to bring in other financing modalities to better support refugees, other displaced people, and host communities. UNHCR is a big market shaper in the humanitarian context and encourages positive market developments in refugee investments for the benefit of refugees and host communities. Working with its partners, UNHCR utilizes its financial tools to scale up impactful programming by switching from 100% grant funding to a blend of grants and other funding sources, building longer-term and high-quality infrastructure, lowering its costs to free up funding for refugees and investing in productive capacities of refugees and host communities. As an example, UNHCR launched a Green Financing Facility to guarantee the financial risk associated with renewable energy infrastructure in order to encourage private sector co-investment to green humanitarian infrastructure. Another project is to create and utilize a revolving fund to support solarization of water systems for refugees and host communities. UNHCR is committed to create opportunities for refugees and offer commercially viable opportunities for the private sector in developing countries.



3.2.5 Aun Ali Rahman - World Bank

Aun Ali Rahman, Financial Sector Specialist at the WB, described how the WB is active in supporting start-ups in early stage of financing around the world. In the MENA region, the World Bank has set up programs to stimulate and support early stage financing in 7 countries focusing on building sustainable & dynamic early stage financing and entrepreneurship ecosystems that leverage private capital to support start-ups. This is organized through three pillars:

- i. Financing: provision of indirect and direct funds
- ii. Deal-flow creation and firm support: build the capacity of entrepreneurship ecosystem institutions, support investment readiness and provide catalytic grants and soft loans to entrepreneurs
- iii. Funds management: staff, administering, M&E & core fiduciary functions

3.2.6 Morten Schacht Högnesen - Danish Refugee Council

Morten Schacht Högnesen, Global Advisor on Alternative Financing at Danish Refugee Council (DRC) provided reflections from the viewpoint of an international NGO in the field. DRC currently works in 40 countries across displacement regions, mobilizing over \$450 million annually for refugee assistance, including in areas such as job training, employability, business start-ups etc. DRC noted that often displacement crises are treated as short-term humanitarian issues and accordingly available funding is often short-term. As refugee crises become increasingly protracted, there is a need to look at alternative funding mechanisms and create impactful partnerships that enable meaningful inclusion of the private sector to ensure development impact at scale. According to DRC, this can be improved, and it is imperative that blended financing approaches be developed to support solutions and investment approaches that are relevant for refugees and host communities in the context of the work of DRC and other organizations. DRC is working on a number of innovative financing approaches to channel new forms of capital to forcibly displaced persons and their host communities, including a [blended finance refugee investment fund](#).

3.3 Highlighted Initiatives

In the discussion, **UBS Optimus Foundation** was mentioned as a foundation that brings a new perspective to the refugee investment space, focusing on the integration of refugee children into host country systems through grant funding. UBS Optimus Foundation has funded a handful of programs in Lebanon to strengthen academics, as well as social and emotional learning, with the overall aim of promoting social harmony between refugees and their host communities. Efreem Garlando, Public-Private Partnerships Manager Specialist at the World Economic Forum (WEF), also noted how WEF is working on the humanitarian and international organizations agenda, particularly in humanitarian investment initiatives through the Humanitarian and Resilience Investing Initiative (HRI), developing innovative ideas not only on refugees but across the entire humanitarian space.



4.0 Conclusions

Presentations and discussion highlighted the following points:

- **There is room and eagerness to develop refugee-related investments; however, the parameters for refugee-related investment are yet to be defined.** Participants reflected on the need to change the approach to refugee-related investing, which is heavily focused on the demand side (refugees' financial needs), sometimes neglecting the supply side (financial instruments and channels available in the local market). Comprehensive regulatory frameworks are also needed to create more investable opportunities and enable refugees to participate in the host country economies. The development community was encouraged to foster ecosystems conducive to scaling up refugee investments and to promote the link between investments and job creation.
- **Refugees have particular investment needs which require tailored solutions.** Venture capital and traditional bank loans often do not fit the purpose of refugee-owned companies. Refugees are often ineligible for bank loans, and even when they are, they may be considered as high-risk, in part because of perceptions about their flight risk, lack of financial data, or limited fixed assets. Blended finance and dedicated alternative finance vehicles are critical, especially for Small- and Medium-Sized Enterprises (SMEs) and in the early stages of development. Micro-finance models have so far proven effective in facilitating access to funding and assisting refugees' creditworthiness, while catalytic investments are helping create evidence-based data to help recognise refugee micro entrepreneurs as viable customers.
- **Refugee-related investments should consider the end-users; the best ways to operate in conflict settings; and the available means to channel funds.** The growth path of refugee-related firms must be addressed through a menu of instruments and lenses depending on the type of the enterprise (e.g. refugee-owned, employing or serving refugees) and other aspects such as refugee skills and local market needs; available supply and demand of financial services; and linkages between investments and jobs. Flexibility in instruments and types of investment is particularly relevant in the case of refugees working informally or in conflict settings, while in some cases several instruments could be applied simultaneously. Examples of high-potential investments include infrastructure upgrades in fragile contexts and supporting sustainable refugee-related companies developing innovative, high-quality, and demand-driven products.
- **Building the awareness and capacity of all actors involved is essential to enhance refugee-related investments.** Refugees have strong capacity building needs to develop abilities that will help them integrate within the private sector. At the same time, the business case for investing in and for refugees and building their capacities should be clarified vis-à-vis different kinds of investors, including bankers



and company managers, willing to see a financial – and not only social – return. Financial institutions, government regulators and development partners could benefit from further dialogue and capacity building to help make the case for refugee-related investments and dispel misperceptions about its risks. Commercial and non-for-profit initiatives conducive to investing in refugees and host communities should be encouraged, and networking opportunities within that refugee-related investment field could lead to more concrete partnership and blended finance opportunities.

5.0 Call for Action and Next Steps

This roundtable was the first in a series of discussions, meant to stimulate interested actors to scale-up their refugee-related investments and enhance their impact.

As a first step, participants to this roundtable are encouraged to keep exchanging on the best investable opportunities to enhance refugee-related investments. In order to do this, the PS4R team urges each participant to determine what their organization can do to make refugee-related investments a reality. One possibility would be the creation of a platform to find information and guidance about refugee-related investing, make connections between refugee-related companies and investors, discover investable opportunities, and bridge the information gap between development and finance.

As an immediate next step, going forward and building on the momentum, the PS4R team encourages participants to this roundtable to act as champions of this agenda. Participants are invited to share information about PS4R and other related initiatives with their wider networks of companies, financial institutions, governments, and development organizations wishing to be involved in investing for refugees and other displaced population groups. The PS4R [website](#) is hosted by the ICC.

Moving forward, PS4R will coordinate with interested partners to produce a research paper on refugee-related investment. The paper will allow for crystallization of knowledge to share collective thinking with the business community, donors, MDBs, bilateral partners, NGOs, and others, to promote growth and alignment around refugee-related investment. The purpose of the paper will be to determine how to best invest, pool funds, and direct investment operations related to refugees and displaced populations.