



## KIVA Refugee Investment Fund: Scaling up investments for refugees

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[Kiva.org](https://kiva.org) is the largest crowdfunding platform for social good and a global movement for equitable financial assets. Since 2016, Kiva began catalyzing lending to refugees and has since mobilized over \$20 million in loans to support displaced individuals around the world. Kiva.org connects 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. Kiva has found that refugees [repay their loans at the same rate as non-refugees](#) which counters the perceptions that refugees are too risky to serve.

As a result of the success of lending to refugees and the proven financial potential of refugee lending seen by Kiva's local partners, Kiva Capital Management – the asset management wing of Kiva.org – launched the Kiva Refugee Investment Fund (KRIF) in 2019. KRIF scales lending for displaced populations and fragile countries across the Middle East, East Africa and Latin America. Its aim is to invest in financial service providers serving refugees and IDPs, as well as impacted host communities and communities at risk of being forcibly displaced, while providing scalable, return-seeking investment for its lending partners. The fund had a successful close of \$32.5 million in March 2021, exceeding its initial \$30 million target, with \$11.5 million in equity and \$21 million in debt.

KRIF brings together leading global impact investors, including the Soros Economic Development Fund, Sobrato Philanthropies, ImpactAssets, Ceniarth, the Missionary Sisters of the Sacred Heart of Jesus, Tiedemann Advisors, The Shapiro Family Foundation, The Dunn Family Charitable Foundation and The Fairmount Foundation to launch this impact-first vehicle. The U.S. Development Finance Corporation (formerly OPIC) and Mercy Investment Services also provided significant financing to KRIF. The Fund also received backing from Vanguard Charitable with support from CapShift, at the request of The JMB Charitable Fund and The Todd and Anne McCormack Fund.

### **Annex:**

For more information: [Kiva's refugee focus](#) and [Refugee Dashboard](#)

Global partners:

