



Creating Opportunities for Forcibly Displaced People *in* Infrastructure Investments

About 122.6 million people around the world today live in situations of forced displacement, caused by fragility, conflict, and violence.¹

The basic needs of many forcibly displaced people (FDP) remain unmet: Only about 10 percent of refugees globally have reliable access to energy and only 59 percent have access to water supply, well below the global average.² Refugees are also being underserved and overlooked as consumers. They face challenges in the job market, such as regulatory and legal constraints, lack of information and social networks, language barriers and discrimination. As entrepreneurs, FDP often face challenges to accessing financial services.³ As a result, FDP—including a significant percentage of women and children—rank among the world's poorest and most vulnerable.

This brief lays out the business case for infrastructure and natural resources companies to engage forcibly displaced people as employees, entrepreneurs, consumers, and community stakeholders.

Context

Nearly 75 percent of FDP are hosted in emerging markets and nations affected by fragility, conflict, and violence, representing a critical development challenge.⁴ These countries face additional strains on tight resources in trying to accommodate FDP. Sixty six percent of FDP have been displaced for five years or more, with many families spending decades living in camps and entire generations growing up there.⁵

IFC's Strategic Focus on Boosting Opportunity for Forcibly Displaced People

Amidst compounding crises such as accelerated climate change, unemployment and food insecurity, and rising conflict and political upheaval, IFC has stepped up delivery and mobilized private capital for impactful projects in these markets, increasing financing by 54 percent since 2018, with total financing reaching over \$18 billion in 2024.^a IFC's strategy advances innovative private sector solutions that provide economic opportunities and services to FDP and their host communities, through initiatives including:

- Partnerships such as a [IFC-UNHCR Joint Initiative](#) with the United Nations High Commissioner for Refugees (UNHCR) to boost private sector engagement for refugees and their host communities.
- Blended finance facilities like [PROSPECTS](#) to help de-risk and increase financial viability of investments that benefit FDP and their host communities.
- Programs like the [Africa Fragility Initiative](#), in partnership with Ireland and Norway, to promote responsible private sector development across 32 African countries affected by fragility and conflict.
- Area-based interventions, such as the [Kakuma Kalobeyei Challenge Fund](#), which enables private investment in the Kakuma Kalobeyei refugee-hosting area in Kenya's Turkana County.
- Provision of knowledge, insights, advice and guidance to private sector clients to encourage the embrace of new market opportunities with FDP.
- Integration of the FDP lens into IFC and World Bank Group impact measurement tools such as [Advanced Impact Measurement and Monitoring \(AIMM\)](#) and the [World Bank Group Scorecard](#).

^a Development Committee. 2024. "A Future-Ready World Bank Group." https://www.devcommittee.org/content/dam/sites/devcommittee/documents/2024/Final_DC2024-0004.pdf

IFC is trying to attract private sector development in forced displacement contexts by using investment tools like blended finance to de-risk investments, and advisory services to generate insights that help businesses understand new markets and create products and employment for FDP. In fiscal year 2024, 45 and 51 percent of IFC's Own Account Long Term Financing in International Development Association - Fragile and Conflict-Affected Situations (IDA-FCS) came from MASⁱ and FIGⁱⁱ,

with Infrastructure and natural resource (INR) lagging. This represents an opportunity for INR sectors to increase financing and advisory support in FCS markets. This brief focuses on the business case for INR companies to engage forcibly displaced people, drawing on the experience and learnings from IFC's FIG and MAS clients, the World Bank Group's [Private Sector for Refugees \(PS4R\) Program](#) as well as initiatives such as [Refugee Crisis Response](#), [Transition Support Facility \(TSF\)](#) from EBRD

and AfDB as well as the [Refugee Investment Network](#), and [Tent Partnership for Refugees](#).

Infrastructure and natural resources companies operating in regions that host large FDP populations often face business constraints, such as labor shortages, high turnover, limited local supply chains, and community distrust.

But within these challenges lie opportunities for action that could yield benefits for FDP, host countries,

and businesses alike. Accessing these opportunities requires a paradigm shift, however. It means moving away from treating forced displacement solely as a humanitarian challenge and toward an approach that considers the vast untapped potential in refugee populations: engaging with the private sector on ways to empower FDP so they can have more control over their own economic and social circumstances, while representing an important potential business resource and becoming contributors to broader economic development goals.

The Human Face of Forcible Displacement

Forced displacement affects the lives of 122.6 million individuals, across various displacement categories defined by international principles (see below).⁶ In 2023, there were more than 6.4 million Afghans, 6.4 million Syrians, 6.1 million Venezuelans, 6 million Ukrainians, and 6 million Palestinians living as refugees or in refugee-like situations.⁷

[122.6 million FDP total](#)

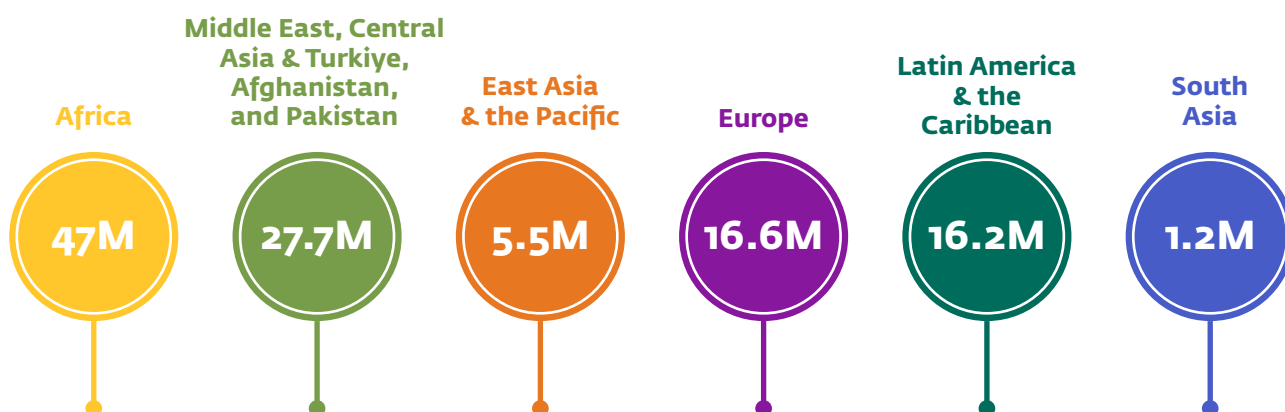
- 37.9 million **refugees**⁸ who refer to those who have fled war, violence, conflict or persecution and have crossed an international border to find safety in another country
- 72.1 million **internally displaced people**⁹ who have been forced to flee their home and not crossed international borders
- 7.9 million **asylum seekers**¹⁰ who live outside their home country, have applied but not yet received asylum
- 5.7 million requiring **international legal protection**¹¹ who may not qualify as one of the categories above but cannot return home due to risks like war, violence, conflict, or persecution

Since 2008¹², 376 million people have been displaced by climate events, but they are not officially recognized as part of FDP population under international law.

i MAS: IFC industry department focused on Manufacturing, Agribusiness and Forestry sectors

ii FIG: IFC industry department working with Financial Institutions

FORCED DISPLACEMENT IN DIFFERENT REGIONS AND COUNTRIES (2024)^{i,ii}



Countries with the largest FDP populations in each region

Sudan	Syrian Arab Rep	Myanmar	Ukraine	Colombia	Bangladesh
Dem. Rep. of the Congo	Yemen	Thailand	Germany	Peru	India
Ethiopia	Iran (Islamic Rep. of)	Philippines	Russian Federation	Mexico	

ⁱ The total number FDP represents the people protected and/or assisted by UNHCR in different regions. The total number of people protected and/or assisted includes refugees, people in refugee-like situations, asylum-seekers, others in need of international protection, returned refugees, IDP of concern to UNHCR, returned IDP, persons under UNHCR's statelessness mandate, and others of concern to UNHCR.

ⁱⁱ The total number of FDP in each region, provided by UNHCR, represents populations protected and/or assisted by UNHCR, meaning it excludes groups such as Palestinian refugees under UNRWA's mandate. Countries without any data and those like Canada and the United States which are not in regions where IFC works have been excluded. The regions are based on IFC's classification.

SOCIO-ECONOMIC CONTEXT OF FDP

The economic opportunities available to forcibly displaced people are impacted by factors such as their location and living arrangements and rights and freedoms allowed by host countries.



Living Inside the Refugee Camp

- Overcrowding
- Far from urban centers
- Isolated from support networks



Living Outside the Refugee Camp

- 60 percent of refugees live outside camps
 - More freedom
 - Increased social integration
 - Better access to jobs
- Struggles with housing, cost of living, access to services



Rural Dwellers

- Limited infrastructure such as transport, electricity, digital connectivity



Urban Dwellers

- Represent more than 50 percent of FDP, long duration: 10 years on average¹³
- Substandard housing and informal settlements
- Limited access to basic urban services
- Increased risk of exploitation, especially gender-based violence



Restricted Rights & Freedoms

- Most host countries limit refugees':
- Right to work
 - Access to finance
 - Freedom of movement: More than half of the countries hosting nearly 90 percent of the world's refugees impose laws restricting refugee movement¹⁴

The Business Case: FDP Can Support Business Needs of the Private Sector and Enhance Economic Development

The private sector in general, and infrastructure companies specifically, stand to benefit by leveraging the skills, expertise, and diversity of FDP to meet their service and product needs. Because FDP are often under- or unemployed, they can offer opportunities to fill job vacancies. They also represent both a valuable consumer market opportunity and a motivated source of entrepreneurship that is often overlooked. Many FDP live in emerging market countries where large infrastructure and natural resource projects are underway, they can serve as critical community stakeholders who play an important role in ensuring social license to operate. As potential employees, entrepreneurs, consumers and community stakeholders, FDP represent a valuable resource to meeting private sector needs.



FDP AS EMPLOYEES

Strengthening the INR talent pool by employing FDP builds a stronger and more diverse workforce, helping businesses increase productivity, reduce turnover and boost innovation and competitiveness. Employing FDP also helps build relationships with socially conscious consumers and the host community, contributing to stronger brand loyalty.

- In Mexico, major multinational companies in a range of industries partnered with UNHCR on an [integration program](#) that resulted in the hiring of 35,000 refugees across 600 companies. The turnover rate among these refugee employees was 85 percent lower than the industrial sector average, which included sectors like manufacturing and retail.¹⁵
- In a [survey of Syrian refugees](#) in Türkiye, 75 percent said they had previously owned their own companies, which can help reduce onboarding time and enhance competitiveness.¹⁶
- In a [survey](#) of 100 companies in Germany that have hired refugees since 2015, 88 percent said that they would hire more refugees in the future, and 61 percent reported increased creativity within the workforce attributing it to the mix of new languages, diverse perspectives and professional experiences.¹⁷
- One [2018 survey of employees](#) in the United States found a 7–15 percentage point differential in the turnover rate for refugee employees compared to the overall workforce, indicating stronger worker retention among the refugee pool.¹⁸
- [The Edelman Trust Barometer 2020](#) report found that about 64 percent of consumers are belief-driven buyers who are willing to choose, switch, avoid, or boycott a brand based on its social stance.¹⁹

Hiring FDP

INR sectors that could benefit from hiring FDP: Metals and mining; energy; municipal financing; and transportation

[Renewvia Energy Kenya](#), a recipient of IFC's Kakuma Kalobeyei funding, hired refugees and host community members for the construction and maintenance phases of a solar PV mini-grid operation in the Kalobeyei settlement area, including appointing a refugee as the installation manager. This provided the company with a stable and sustainable worker base while enabling access to electricity for businesses and households alike. Hiring FDP and host community members also helped increase the community's ownership of the project and mitigate the high risk associated with investment in a humanitarian setting. This project currently covers around 4 percent of the population in the area, but the plan of expansion would result in the coverage of 35 percent of the population.^a

[BHP](#), an Australian multinational mining and metals company, has faced chronic labor shortages, particularly for jobs requiring technical skills. The company partnered with recruitment companies specializing in placing refugee workers to find the skilled workers they needed from refugee camps, with positive results due to varied experiences and perspectives. One Afghan refugee now manages the company's Mount Keith tailings storage facility.^b

^a Kakuma Kalobeyei Challenge Fund in Kenya. "Renewvia Energy Limited; "Global Compact on Refugees. "Clean Power Generation: The Case of Renewvia Energy."

^b S&P Global. "Miners' labor supply problem goes from 'Challenging' to 'diabolical'". 2022; The West Australian. "Miners target refugee camps for skilled workers." April 2019; Market Screener. "BHP: Mahmud's story from refugee to engineer." 2020.



FDP AS ENTREPRENEURS

Harnessing the entrepreneurial spirit of FDP can help develop scalable and low-cost solutions to address urban infrastructure needs and create long-term value. While FDP face legal, social and economic barriers to entrepreneurship, their entrepreneurial skills stem from necessity and resilience in the face of hardship as they need to create their own economic opportunities.²⁰ Many FDP start businesses to serve the unmet needs of their own communities, but they also represent a force that could be leveraged to enhance local supply chains and support the needs of INR companies operating in the area.

- In Türkiye, as of 2019, Syrian FDP entrepreneurs had established over 10,000 businesses primarily to serve fellow FDP, reaching more than 250,000 Syrians, contributing to the country's foreign trade, and benefitting the overall Turkish economy.²¹
- In Peru, where 1.5 million Venezuelans live, many FDP chose to start their own businesses, due to barriers in accessing formal job markets.²²
- [A University of Oxford study](#) highlighted the key role that entrepreneurship played in Rwanda's approach to the self-reliance and economic integration of Burundian refugees as they established trade networks, built businesses, and generated revenue for the host country's economy.²³

Investing in FDP Entrepreneurs

INR sectors that could benefit from supporting FDP entrepreneurship: Energy; and municipal financing

[StartMashreq](#) - an IFC advisory program under the PROSPECTS partnership developed in partnership with [Flat6Labs](#) to incubate FDP and host country businesses in Jordan, Iraq, and Lebanon - offers mentorship, coaching, and support to entrepreneurs to become investment-ready. The program aims to help 120 startup founders, between the ages of 18 and 45, to develop their ideas and expand their businesses through a growth support program, the incubation program, and the learning program.^a

Based in Kenya's Kakuma refugee camp, [Okapi Green Energy Limited](#) provides clean power to 200 businesses inside and outside the camp as well as to many refugee households. Started by a Congolese refugee, the company began as an enterprise designed to help connect residents of the camp with a reliable source of electricity. It has since expanded to become part of the local business supply chain.^b

^a Sara Aggour. "How Refugee Entrepreneurs in the Levant Region are Growing their Businesses." IFC online story, 2023.

^b Samuel Otieno and Charity Nzomo. "Refugee-led business provides clean energy to camp residents." UNHCR online story, June 5, 2022.



FDP AS CONSUMERS

By understanding the needs of FDP and designing products and services to meet these needs, businesses can tap into an underserved market segment and create new revenue streams. This approach can help expand access to infrastructure services and strengthen relationships with host countries and local governments.

- A [2024 joint IFC/UNHCR study](#) uncovered an economic opportunity valued at about 460 million Brazilian reais (about \$79 million) for Brazilian financial services providers by increasing their offerings for FDP.²⁴ IFC's financing of Banco Omni helped Omni expand its microfinance portfolio to low-income immigrants and refugees in Brazil.²⁵
- Many FDP would pay for better products and services, including those living in Uganda's Southwest and West Nile, where typical homes are made out of mud or unburnt bricks. A [2021 IFC study](#) found that around 40 percent of FDP would pay for improved housing.²⁶

Investing in Solutions to Meet the Needs of FDP Consumers

INR sectors that could benefit from targeting FDP consumers: energy; telecoms, media, and technology; transportation; municipal financing; and water

Türkiye-based [Turkcell](#) has targeted FDP customers by becoming the country's first mobile operator to expand its infrastructure into refugee camps. This strategy significantly increased the company's customer base, with more than 1.9 million Syrian refugee subscribers and a 70 percent penetration rate. To facilitate better communication between Syrian refugees and the local Turkish population, Turkcell also launched a mobile app called "[Hello Hope](#)" or "Merhaba Umut" which provides Arabic-to-Turkish and Turkish-to-Arabic language translations.^a

Brazilian housing start-up [Citas](#) is partnering with IFC on a project to increase affordable urban housing options for FDP living in the São Paulo metropolitan area. Plans call for renovating and

retrofitting older commercial buildings in the city center as residential units and dispensing with typical rental requirements such as deposits and credit checks. The initiative will help to overcome several housing barriers for FDP in the area, so they can live closer to work and school and have better access to transportation and other basic services, such as water and sanitation.^b

^a UNHCR. [Refugees and Asylum Seekers in Türkiye](#). Web page; Turkcell. [Refugees](#). Web page.

^b IFC. ["IFC and Citas partner to promote housing and inclusion for refugees in São Paulo."](#) Press release. March 3, 2022.



FDP AS COMMUNITY STAKEHOLDERS

Engaging FDP as community stakeholders—and ensuring that they, along with host communities, can share in the benefits of large infrastructure projects—enables stable and cohesive community relations while reducing the business risks that can arise through social tensions. Achieving and maintaining social license to operate remains among the greatest challenges faced by INR companies undertaking large projects such as mine expansions, road construction, and energy installations. In locations with a significant refugee presence, failure to engage with FDP along with other community stakeholders, and a lack of understanding about local dynamics, such as relations between FDP and host communities, can create tension, disrupt communities, and hinder project implementation.

Sharing Benefits with FDP Community Stakeholders

INR sectors that could benefit from FDP as community stakeholders: Energy; transportation; metals and mining; and municipal financing

Signify, a Dutch multinational lighting corporation, is committed to sharing benefits with the local communities where it undertakes projects, including refugee communities. As part of the company's benefit-sharing strategy, Signify has helped female refugee entrepreneurs build a business model around solar lantern rental in Tanzania and provided solar-powered community lighting centers at the Rhino refugee camp in northwestern Uganda. Installing solar-powered lighting has helped to enhance safety and economic activities. Furthermore, in addition to providing reliable energy for more than 50,000 refugees in Bangladesh, Lebanon, Uganda, and Tanzania, among others, the approach has also helped ensure the smooth implementation of Signify's projects.^a

^a Tent Partnership for Refugees. "Signify has providing lighting solutions to refugee camps, enhancing safety and supporting economic activity," SPARK. ["Dutch private sector makes commitments to refugees"](#) Social media post. May 14, 2019; Tent. ["Major Dutch companies double down on support for refugees, pledging to help nearly 22,000 refugees enter the job market."](#) Press release. April 8, 2022.

How to Engage: Entry Points for Working with FDP in Infrastructure

The global refugee situation is complex, and the private sector alone cannot address the challenges presented by forced displacement. It will require extensive collaboration with public, private, and civil society stakeholders to fully realize the business opportunity and ensure a better future for refugees. Here are some steps that INR companies can take to start engaging with refugee populations as a way to boost company and community resilience and enhance sustainability over the long term.

With the business case identified, the table below outlines practical entry points to help infrastructure and natural resource companies add value to their businesses, FDP, and host economies.

FDP AS EMPLOYEES



BUSINESS CASE

- ✓ Builds strong and diverse talent pool
- ✓ Reduces turnover and associated costs
- ✓ Enhances competitiveness
- ✓ Strengthens brand and reputation

ENTRY POINTS

- Conduct a rapid assessment of companies' inclusive HR policies, procedures, and practices, reviewing HR data and conducting an employee survey to evaluate the recruitment and induction of vulnerable groups like FDP and host community residents.
- Conduct employee data analysis to identify existing FDP and host community staff and establish baselines for tracking.
- Review HR areas such as capacity building, career development, and the salary/benefits to ensure inclusion of FDP and host community residents and recommend improvements.
- Sensitize, train, and mentor companies' management and staff on profiles, needs, and pain points of FDP and host community residents at the work level.
- Promote access to financial services for FDP and host community employees.

FDP AS ENTREPRENEURS



BUSINESS CASE

- ✓ Increases job opportunities
- ✓ Addresses community needs
- ✓ Expands economic base
- ✓ Strengthens local value chains

ENTRY POINTS

- Conduct a mapping of the supply value chain to identify businesses that are owned and/or managed by FDP and host community members within both the company's supply chain and distribution network.
- Provide training and capacity building for local FDP and host community businesses, focusing on basic business and financial management skills, technical skills, and networking, to promote local access to supply chain opportunities.
- Support FDP and host community entrepreneurs to access technology and information, including digital-based platforms for supply and retail, and market information.
- Promote access to financial services for FDP and host community entrepreneurs, including working capital lending and digital financial services.
- Develop integrated supplier portals to improve local supplier access to procurement opportunities.
- Assess procurement policies (such as size of contracts, repayment periods) to identify opportunities to increase access for small and medium enterprises and develop supplier diversity strategies.



FDP AS CONSUMERS



BUSINESS CASE

- ✓ Creates new market opportunities to meet unaddressed needs
- ✓ Drives FDP integration
- ✓ Offers entry point into communities

ENTRY POINTS

- Conduct a segmentation analysis of customer portfolio to identify current FDP and host community customer base (if any).
- Identify market/demand potential for serving FDP and host community residents as customers through quantitative demand gap assessments.
- Identify and profile the needs, aspirations, and frustrations of FDP and host communities relative to accessing a diverse range of services.
- Develop FDP- and host community-centric value propositions, including tailored products and services, appropriate channels, adaptive customer servicing, and other aspects.
- Sensitize and train management and staff on how to serve FDP and host communities as customers.

FDP AS COMMUNITY STAKEHOLDERS



BUSINESS CASE

- ✓ Improves social cohesion
- ✓ Strengthens relationships with host communities
- ✓ Enhances social license

ENTRY POINTS

- Improve relationships with the local community by including both FDP and host communities when designing and conducting assessments, processes, and consultations for infrastructure projects.
- Identify FDP and host community leaders for consultations and engagement.
- Conduct community stakeholder mapping and engagement to identify capacities to influence, winners/losers/neutral stakeholders.
- Assess profiles, needs, demands, and frustrations of FDP and host communities impacted by the implementation of or services from infrastructure projects.
- Minimize risks for FDP and host communities, including through violence prevention mechanisms, including for gender-based violence.
- Integrate an FDP and host community lens into risk assessments for infrastructure projects.

Endnotes

- 1 United Nations High Commissioner for Refugees (UNHCR). "[Refugee Data Finder: Overview](#)."
- 2 Global Refugee Forum. "Energy and Infrastructure."
- 3 Global Refugee Forum. "Jobs and Livelihoods."
- 4 World Bank. 2024. "Forced Displacement;" USA for UNHCR. "What Is a Refugee Camp? Definition and Statistics."
- 5 World Bank. 2024. "Forced Displacement;" USA for UNHCR. "What Is a Refugee Camp? Definition and Statistics."
- 6 Data sources: World Bank. 2023. "Welfare for forcibly displaced populations: from measuring outcomes to fostering opportunities;" United Nations High Commissioner for Refugees (UNHCR). "Refugee Data Finder: Overview"; UNHCR. 2023. "Global Trends: Forced Displacement in 2023;" IDMC. NRC. 2021. "Children and Youth in Internal Displacement." For regional
- 7 United Nations High Commissioner for Refugees (UNHCR). 2023. "Global Trends: Forced Displacement in 2023." <https://www.un-ilibrary.org/content/books/9789211065374>
- 8 Under Article 1(A) of the 1951 Convention Relating to the Status of Refugees, a refugee is a person who, owing to a well-founded fear of being persecuted for reasons of race, religion, nationality, membership in a particular social group, or political opinion, is outside the country of his or her nationality, and is unable or, owing to such fear, is unwilling to avail themselves of the protection of that country. However, in certain geographical regions, individuals fleeing due to other conflict-related factors such as generalized violence, widespread human rights violations, or events seriously disturbing public order may be recognized as refugees under regional legal instruments. The term refugees means both refugees and people in refugee-like situations, as defined by UNHCR. For more see: "[The 1951 Refugee Convention](#)."
- 9 Under the UN Guiding Principles, internally displaced persons (IDPs) include people or groups of people who have been forced or obliged to flee or to leave their homes or places of habitual residence, as a result of, or in order to avoid the effects of armed conflict, situations of generalized violence, violations of human rights, and who have not crossed an internationally recognized state border. For more, see: "[Guiding Principles on Internal Displacement](#)."
- 10 The World Bank Development Report 2023 defines asylum-seekers as those living outside their home country and who have applied for asylum to remain there but have not yet received a final decision. For more see: World Bank. 2023. "[Migrants, Refugees, and Society](#)."
- 11 The World Bank Development Report 2023 defines those requiring international legal protection as refugees or other displaced people who cannot return to their home countries because they would be at risk there and because their home countries are unable or unwilling to protect them. International protection takes the form of a legal status that, at a minimum, prevents their return and normalizes their stay in the territory. For more see: World Bank. 2023.
- 12 People who are displaced due to climate-related events and are not included in the FDP population, as they are not officially recognized by international law. Over 376 million people since 2008 are believed to be forcibly displaced by climate events such as floods, wind storms, earthquakes, or droughts, with 32.6 million being displaced in 2022 alone. For more see: UNHCR. 2023. "[Climate change and displacement: the myths and the facts](#)"; Epthinktank. 2023. "[The concept of 'climate refugee': Towards a possible definition](#)."
- 13 See: Center for Global Development. 2022. "2022 Global Refugee Work Rights Report;" World Bank. 2024. "Displaced Women and Girls in Cities"
- 14 Center for Global Development. 2022. "2022 Global Refugee Work Rights Report"
- 15 IFC-UNHCR Joint Initiative. "Private Sector Solutions in Forced Displacement: Relevant Examples." United Nations High Commissioner for Refugees (UNHCR). 2023. "Mexico's Industrial Heartland Offers Jobs and a New Start for Refugees." <https://www.unhcr.org/news/stories/mexico-s-industrial-heartland-offers-jobs-and-new-start-refugees>. World Bank. 2024. Refugee Employment: Perspectives for business, policymakers, and intermediaries." <https://thedocs.worldbank.org/en/doc/51e229cb3b4abfa22db1d93b5354c496-0570062024/original/Refugee-Employment-PS4R-Study.pdf>
- 16 TEPAV. "Syrian Entrepreneurship and Refugee Start-ups in Turkey: Leveraging the Turkish Experience." 2018.
- 17 From Refugee Crisis to Job Engine, TENT, 2022. <https://www.tent.org/resources/from-refugee-crisis-to-job-engine-germany/>
- 18 Tent and Fiscal Policy Institute. "Refugees As Employees: Good Retention, Strong Recruitment." May 2018.
- 19 Edelman. "Edelman Trust Barometer 2020". 2020.
- 20 In some cases, entrepreneurship might be the only option for FDP, since complications such as language barriers and lack of legal documentation could prevent them from pursuing other paths to upward mobility. This creates a highly motivational dynamic: Some research has shown that migrants are twice as likely to start their own businesses than native-born citizens. (Ewing Marion Kauffman Foundation. 2016. "[Kauffman Compilation: Research on Immigration and Entrepreneurship](#)." For more on FDP as entrepreneurs, please see the supplement to this brief.
- 21 TEPAV. "Syrian Entrepreneurship and Refugee Start-ups in Turkey: Leveraging the Turkish Experience." 2018.
- 22 Friedrich Naumann Foundation For Freedom. "Entrepreneurs from Venezuela in Peru and their contribution to the country's economy." 2024.
- 23 Refugee Studies Centre. "Refugee entrepreneurship in Rwanda." September 2023.
- 24 IFC and UNHCR. 2024. "[The Economic Opportunity for Financial Inclusion of Forcibly Displaced People in Brazil](#)."
- 25 IFC. 2023. "BOP Omni Loan." <https://disclosures.ifc.org/project-detail/SII/43584/bop-omni-loan>
- 26 IFC. "Consumer and Market Study in Southwest and West Nile Refugee-Hosting Areas in Uganda." December 2021.

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This brief is implemented under the [IFC-UNHCR joint initiative](#) which was launched in late 2022 to enable market-based approaches in forced displacement settings.