

# From the Margins to the Market



Acumen



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Lessons on investing in displacement-affected communities



## Acknowledgments

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IKEA Foundation



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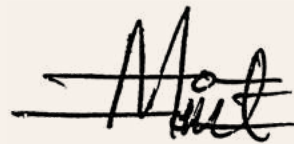
## Foreword

I fled South Sudan nearly 25 years ago and settled in the Imvepi Refugee Settlement in Uganda. At the transit center in Keri, and later in Imvepi, we were told our stay would be temporary — about six months, or maybe a year. But is two and a half decades temporary? The conditions in the settlements then, as now, reflected a system built for short-term emergency response: limited healthcare, scarce resources, and structures that assume displacement is brief and predictable. Yet for millions of us, displacement is protracted, generational, and intertwined with the social and economic fabric of our host communities.

In Imvepi, my family had no land of our own. My nephews would dig one acre of land for a host family in exchange for access to one acre to cultivate. That simple act captures the enterprising nature of refugees and the generosity of the communities that receive us. It also illustrates why investment must target both refugees and hosts, because resilience, dignity, and opportunity grow where both communities are supported to thrive together.

In 2015, we founded the African Youth Action Network (AYAN) to bring young refugees together and empower them to shape the change they want to see. Over the past decade, I have seen firsthand that displacement does not erase capability, innovation, or leadership. As refugees, we are already building solutions, leading

institutions, and driving progress. We simply need the opportunity to co-create with trusted partners. Funders must continue investing in refugee-led enterprises and organizations, strengthening their capacity, supporting them alongside host communities, and offering flexible, long-term financing. When you invest in us, you invest in the everyday conversations, innovations, and commitments that build lasting change. And there is no better time to start than now.



**Simon Marot Touloung, AYAN**

## Foreword

Hundreds of millions of people have been forcibly displaced worldwide due to conflicts and crises, with an average length of displacement of around 20 years. Even before the recent foreign aid cuts by the United States and several European countries, traditional aid was not sufficient to meet the needs of these displaced populations and their host communities, where many settle for the long term. The international community has continued to facilitate a model that was built for short-term and immediate response — and that was never intended to be permanent. In turn, the system has forced refugees to be dependent and passive recipients of aid rather than supporting them to become self-reliant, integrate into local communities and markets, and become active, taxpaying members of their new countries.

A more sustainable approach to refugee response — one that prioritizes refugee engagement, inclusion, and integration — requires not only new ways of working by traditional donors but also much more engagement from the private sector and other non-traditional actors (including refugees themselves). There is, and always has been, a big missed opportunity to take a market systems approach to building the economies where refugees live and, in turn, to drive economic sustainability. We know investors can bring new types of capital to benefit communities affected

by displacement, including to refugee entrepreneurs and entrepreneurs in refugee-hosting areas. We need to find ways to incentivize and de-risk this type of investment.

The Conrad N. Hilton Foundation is working with a range of partners, including NGOs, for-profits, public and private donors, and investors, to meet this challenge. We are using our grant dollars to support partners to scale a Refugee Lens Investing approach — identifying companies run by refugees, hiring refugees, or inclusive of refugees in their products and services, and then helping to de-risk private capital investments in them. We hope that, together, we can develop, test, and scale a shared approach and vision that meets today's realities and creates a better future for forcibly displaced populations.



**Barri Shorey, Conrad N. Hilton Foundation**

## Glossary

Historically, the term “refugee” has defined people who have experienced displacement from their country of origin. The 1951 Convention Relating to the Status of Refugees specifically defines a refugee as “someone who is unable or unwilling to return to their country of origin owing to a well-founded fear of being persecuted for reasons of race, religion, nationality, membership of a particular social group, or political opinion.”<sup>1</sup>

However, today’s reality is far more complex. Climate change increasingly drives people away from their homes, both across and within borders. Many people return to their home countries, whether due to improved conditions or loss of legal refugee status. Displacement is often protracted, cyclical, and deeply intertwined with local economies and communities. The lived experience of being a “refugee” extends far beyond a single legal definition. Throughout this report, we primarily use the following two terms:

**Forcibly Displaced Persons (FDPs):** This term includes refugees and **Internally Displaced Persons (IDPs)** who have been displaced as a result of violence, persecution, disasters, or climate change.

**Displacement-Affected Communities (DACs):** This term includes those living with the consequences of displacement, including displaced people, host communities, communities in return areas, and communities in which formerly displaced people have integrated.

A number of additional terms capture the complexity of today’s FDP landscape. We occasionally reference the following:

- **Internally Displaced Persons (IDPs):** Individuals who have been displaced due to conflict, human rights violations,

or natural disasters, without crossing an internationally recognized border.

- **Returnees:** Refugees or IDPs who have returned to their country or area of origin to remain permanently, but who may not yet be fully reintegrated in their home communities.<sup>2</sup>

The following terms define the places and systems that host them:

- **Host Communities:** The local, regional, and national governmental, social, and economic structures within which FDPs live. Urban refugees live within host communities, with or without legal status or formal recognition. In the context of refugee camps, the host community may encompass the camp itself or may neighbor the camp while interacting with, or otherwise be impacted by, the refugees residing there.<sup>3</sup>
- **Fragile and Conflict-Affected States:** Countries characterized by low institutional capacity, weak governance, and acute insecurity. These states are often unable to effectively provide basic public goods and services, manage crises, or foster sustainable development, leading to challenges such as poverty, displacement, unemployment, and conflict. Many also host large numbers of FDPs.

Emerging frameworks to invest in FDPs include:

- **Refugee Lens Investing:** A framework developed by the Refugee Investment Network (RIN), which includes a six-point lens to classify investments related to refugees (e.g., majority ownership, senior leadership representation, or inclusive hiring practices).<sup>4</sup>

# Executive Summary

Displacement is a defining feature of frontier markets today. Conflict, climate change, and economic instability are reshaping where and how people live and work. Forcibly displaced people (FDPs) are workers, consumers, and entrepreneurs representing a significant but under-appreciated economic force. Yet they face a number of structural constraints: restrictive policies, lack of access to finance, and social stigmatization. The question for investors and donors becomes: Are your strategies equipped to engage this reality, and this opportunity, proactively and effectively?

This report draws on Acumen's investment experience and Open Capital's (OC) market-building work across East Africa, informed by interviews with founders, customers, investors, donors, and technical partners. We offer this perspective as practitioners who have invested capital, learned from failures, and seen what is possible when the right capital meets the right conditions.

From this experience, we distill four principles for funders and investors seeking to build more inclusive, resilient, and investable markets in displacement-affected communities:

1. **Integrate displacement-inclusivity into your core investment strategy, especially climate strategy.** Climate-vulnerable and conflict-affected communities are often the same communities. Investors who understand displacement dynamics within agriculture, energy, financial inclusion, and climate adaptation will be better positioned to manage risk, identify opportunities, and support portfolio companies that are serving a shifting customer base.
2. **Invest in the places refugees live,**

**including host communities.** FDP livelihoods cannot be supported in isolation from local markets and regional economies. They require investment in communities, shared infrastructure, logistics, energy, and distribution systems that will lower the cost of doing business and enable economic activity for all actors in displacement-affected areas.

3. **Match capital and support to the growth stage and category of the company.** FDP-inclusive businesses are diverse, and their financing needs vary accordingly. Effective approaches rely less on bespoke refugee-only instruments and more on adapting existing financial tools — working capital, asset finance, and impact-linked capital — paired with targeted technical assistance that can enable firms to operate and scale in complex environments.
4. **Build strong local partnerships, especially with refugee-led organizations.** Refugee-led and locally embedded organizations play a critical role in reducing risk, lowering costs, and improving sourcing, customer acquisition, and retention. Combining their contextual knowledge with external capital and expertise strengthens both commercial performance and social outcomes.

Taken together, these principles point toward a different way of investing in displacement — one that treats FDP markets not as peripheral, but as integral to broader economic systems. Looking ahead, this report envisions an ecosystem where capital is deeper and more differentiated,

policy signals are clearer, and investors, donors, and DFIs focus on market-enabling functions that build sustainable businesses and crowd in private investment. In such a system, FDPs build livelihoods grounded in opportunity and agency, enterprises are commercially resilient, and reliance on humanitarian aid steadily gives way to self-determined economic participation.

The path forward is neither simple nor risk-free. But by shifting from risk avoidance to disciplined risk management — and from fragmentation to coordination — investors, donors, and policymakers can unlock markets that are more inclusive, more resilient, and ultimately more sustainable for all who experience the effects of displacement.



## The case for investing in displacement

**“Refugees do not need handouts or aid, but rather access — to markets, capital, and local business ecosystems that are responsive to their needs.”**

— Razaki Omia, Founder of Omia Agribusiness Development Group Ltd.

Today, over 123 million people have been forcibly displaced by persecution, conflict, and climate change.<sup>5</sup> This number is projected to grow to more than 1 billion by 2050.<sup>6</sup> Most are hosted by lower-income countries with limited capacity to support them over the long term. Displacement is no longer a peripheral humanitarian issue. It is reshaping labor markets, agriculture, and financial systems. And its effects are not evenly felt. Displaced women, on average, face higher poverty rates, greater risk of gender-based violence, heavier care burdens, and fewer economic opportunities.<sup>7</sup>

Across the globe, displaced people (FDPs) are rebuilding their lives: starting small businesses, trading in local markets, and piecing together livelihoods wherever they can. They navigate unfamiliar markets, limited legal protections, and restricted access to land, finance, and formal employment. What they lack is not capability, but access.

Humanitarian assistance remains essential in the immediate response to displacement. But the quantum of that aid is declining. Recent cuts in 2024 showed devastating effects on FDPs’ food security and informal economies.<sup>8</sup> Even before these reductions, aid alone was insufficient by itself to rebuild livelihoods sustainably.

Private investment can help close this gap. By backing companies that employ, serve, or integrate FDPs, investors and funders expand access to jobs, markets, and financial services while strengthening local economies. In doing so, they support both commercial viability and long-term economic inclusion.

Encouragingly, the market is beginning to respond. The reduction in humanitarian aid has increased interest in alternatives. The Refugee Investment Network (RIN) has seen its Community of Practice grow five-fold in recent years, and its [State of RLI Tool](#) catalogs 65 investment initiatives at the time of publication. Development agencies such as UNHCR, IRC, and WFP have launched innovative finance initiatives to support FDPs, including the Internal Displacement Solutions Fund.

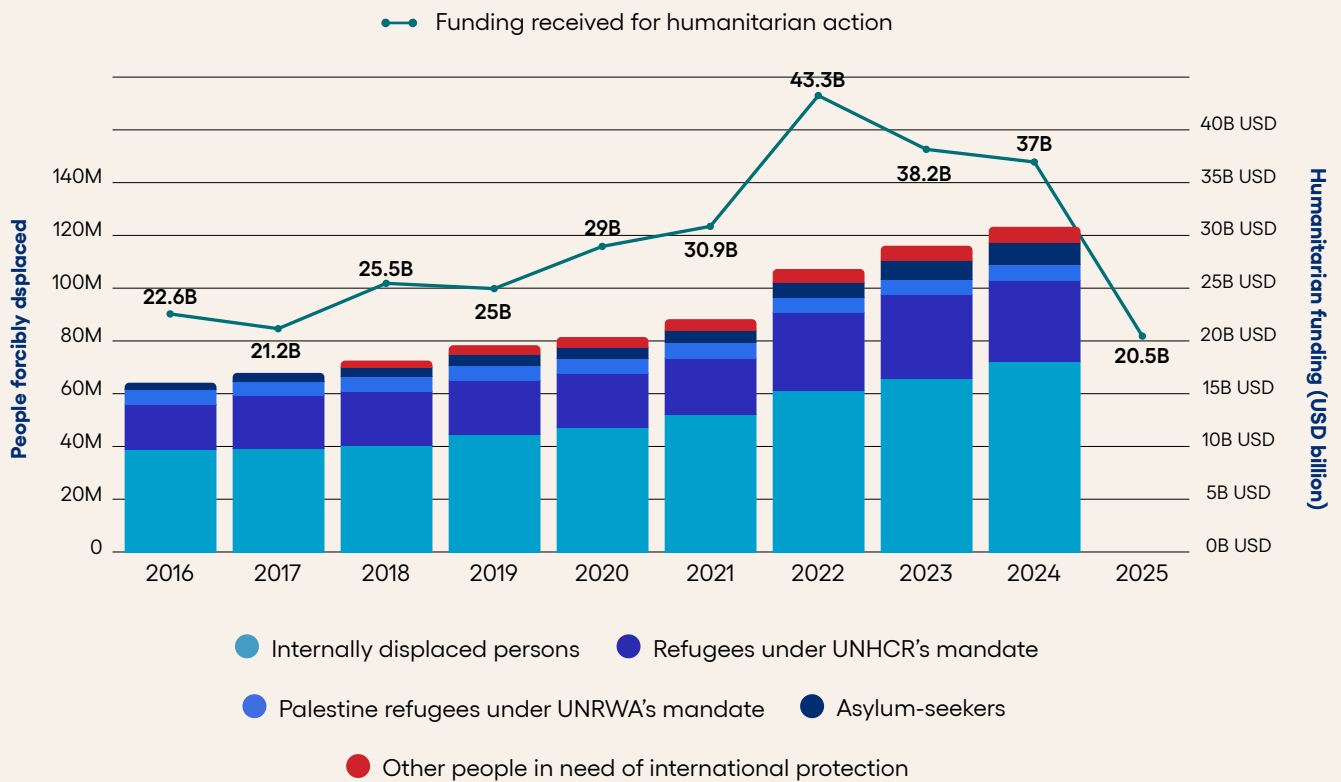
At the same time, real constraints remain. Companies face limited access to finance, restrictive policies, and challenges measuring impact. As interest grows, there is a clear need to share lessons and align around practical, evidence-based approaches.

This report responds to that need. Acumen and Open Capital have spent years investing in displacement-affected

markets and designing financing mechanisms to support inclusive businesses. We commissioned original research, including a 60 Decibels survey of more than 1,000 displaced customers across seven companies, and conducted in-depth interviews with investors, donors,

and technical assistance providers. What follows is a synthesis of these insights, offering practical guidance for engaging displacement-affected markets thoughtfully and effectively.

**Chart 1: The Rise of Displacement vs. the Decline of Aid**



## The economic landscape of FDPs

Across rural and urban settings, FDPs are entrepreneurs, employees, suppliers, and distributors, often operating where aid programs and local markets function side by side. They work across sectors such as agriculture, retail and trade, services, light manufacturing, and energy, largely within informal or semi-formal markets.

Yet despite active participation in local economies, they face key constraints to building resilience — most notably, financial inclusion. Without access to appropriate financial tools, resilience remains fragile and poverty cycles persist.<sup>9</sup> Most businesses engaging FDPs operate at the small and medium sized enterprises (SME) level, serving local markets and prioritizing stable cash flows over high-growth models. Their scale is often constrained by geography, regulation, and limited purchasing power.

### The financial inclusion ladder

Financial inclusion is best understood as a progression, one that moves from basic individual financial inclusion toward accessing productive, growth-oriented capital. Each step plays a distinct role in building resilience. But progression between levels is neither automatic nor guaranteed.

“I lack access to loans or financial support to start a business. As I am not a resident of the country, there is no one willing to be my guarantor.” – FDP male client of Keep IT Cool (an Acumen investee).

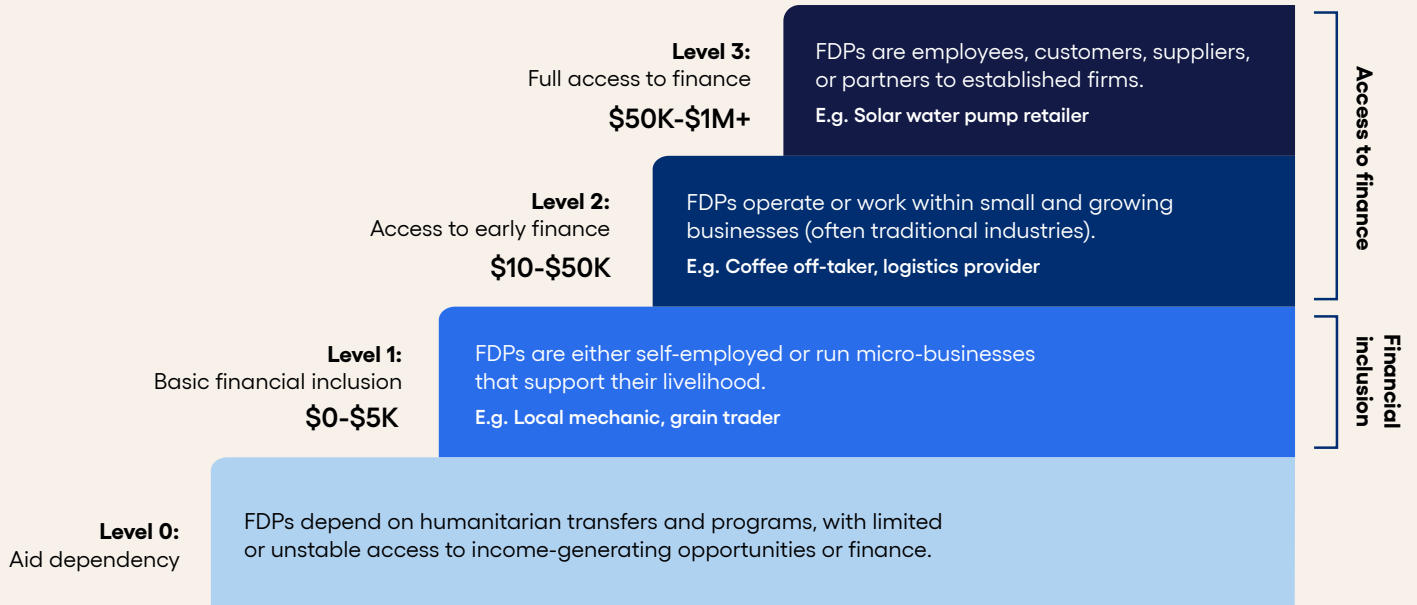
The 60 Decibels survey (page 15) found that financial constraints were the top barrier to improving the quality of lives of FDPs. Many struggle to access financial services for a variety of reasons: policy restrictions, lack of proper documentation, limited financial literacy, language barriers, or cultural differences (e.g., sufficient Shariah-compliant lending options).

### Case study 1: Numida

**Early-stage portfolio building:** Numida’s refugee lending work across Africa focuses on extending small, short-tenor loans to informal and semi-formal enterprises using alternative data rather than collateral. As with many frontier portfolios, first-time borrowers carried higher perceived risk. Across 501 loans disbursed (with an average loan size of \$303 and total principal of \$151,803) first-loan collections reached 83%, reflecting both the learning curve and the cost of lending in displacement-affected markets.

**Graduation and repeat lending:** Once borrowers demonstrated repayment capacity, performance improved sharply. Repeat loans recorded a 99.2% collection rate and a 65% client retention rate, indicating strong demand for follow-on working capital and rapid de-risking after initial exposure. This trajectory shows how early risk is front-loaded, and how digitally underwritten lending can therefore scale sustainably in refugee-hosting contexts when paired with appropriate risk-sharing mechanisms.

Chart 2: The Financial Inclusion Ladder of FDPs



### Refugee-led organizations

FDPs are leaders, build trust, enable market access, and provide essential services across all levels.  
E.g. community hubs, training and learning centers, etc.

#### Level 1: Basic financial inclusion

Individuals and households can access basic services such as transaction accounts, savings, remittances, and small loans. Progress at this level, particularly through digital finance and cash-based assistance, has expanded participation. Yet while basic financial inclusion strengthens household resilience, it does not on its own enable significant income growth or business expansion.<sup>10</sup>

#### Level 2: Access to early finance

Nano- or micro-entrepreneurs can access micro-loans or lines of credit through MFIs, CDFIs, or digital lenders to support income-generating activities. This capital enables business activity and improves household stability. However, it is often insufficient to support larger productivity gains or meaningful expansion. As a result, many enterprises remain trapped at subsistence or survival levels.

#### Level 3: Full access to finance

Small, medium, and larger enterprises can access appropriately structured capital, including larger ticket sizes, longer tenors, and instruments such as working capital, asset finance, and, where appropriate, equity. Access to this level of finance remains extremely limited. This “missing middle” constrains enterprise growth, formalization, and depth of economic impact.

## Why this gap matters

Together, these dynamics create an economic landscape characterized by broad participation but limited progression. While FDPs are increasingly included financially at a basic level, the enterprises that could drive employment, productivity, and more durable economic outcomes remain undercapitalized. More enterprise finance is needed to enable resilience at scale.

This underscores the need to move beyond one-size-fits-all approaches. Policies, partnerships, and financing mechanisms must be tailored to the scale and role of different economic actors,

rather than treating FDPs as a single homogeneous market.

This report focuses on these underserved enterprises and the financing solutions needed to help them scale sustainably, strengthening resilience not only for individual households, but for entire communities.

“My quality of life has improved significantly. Initially, I experienced losses. Keep IT Cool picks up my fish and pays me immediately. So the profit I get, I reinvest in other businesses.” – Male client, Keep IT Cool



## Realities of investing in displacement-affected communities

We believe strongly in the ability of commercially viable, for-profit companies and private investment to deliver sustained livelihood improvements for displaced people. But this work is hard, which is why capital flows remain small and limited. Despite high repayment rates, particularly at the basic financial inclusion level, much of the market remains unbanked, and most FDPs are unable to move beyond small, short-term loans. Meanwhile, the companies that serve them continue to struggle to access working capital or equity.

The persistence of these gaps, even in the face of healthy portfolios, points to structural barriers: high customer acquisition costs, small ticket sizes (and therefore high transaction costs), policy constraints and uncertainty, and shallow local capital markets.

As a result, there is a dearth of track record, and financing remains concentrated among a small number of specialized intermediaries. This limits progression from subsistence activities to robust, scalable enterprises.

“You can do a lot of mentoring and coaching, but if there are no financial institutions or financial service providers that actually invest in these kinds of ventures, it's very challenging for [FDP companies] to grow,” says Maike Striffler, co-founder and partner of Relevant Ventures.<sup>11</sup>

In addition to these broader market barriers, we found several challenges that are specific to FDP-focused investing:

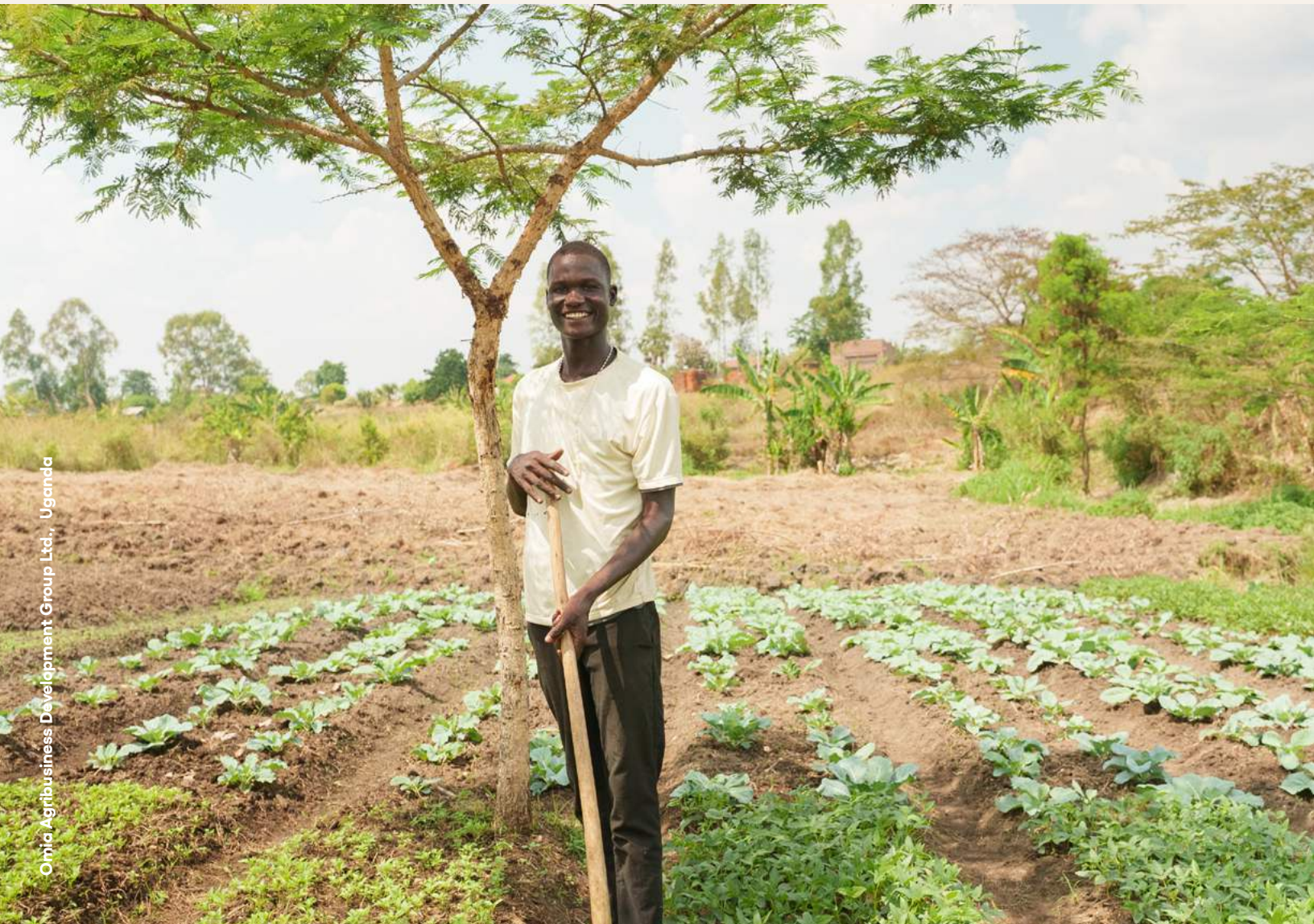
**1. Sourcing investable opportunities is difficult.** Many businesses that explicitly target displaced populations are early-stage and require grant funding or technical assistance before they are commercially investable. At the same time, strong companies may serve displaced populations without explicitly identifying them in their customer base, making them harder to identify through traditional sourcing approaches.

**2. Defining displacement, and impact, is complex.** Many displaced people may choose not to self-identify as FDPs for a multitude of reasons: stigma, trauma, or concerns about physical safety. As a result, Acumen's team often relied on proxies such as place of residence, country of origin, language, and reason for relocation. This adds complexity, nuance, and cost.

**3. Refugee policies and politics create additional friction.** FDPs often face layered barriers: marginalized by location (remote areas with limited infrastructure), lack access to land (especially for smallholder FDPs), limited access to credit (with cash often remaining the only option), and lack of formal identification. This increases the cost for companies to serve FDPs, whose purchasing power is already constrained, and time to support FDPs.<sup>12</sup>

These factors make serving FDPs not just more expensive, but slower and more capital-intensive. Regulatory hurdles, documentation gaps, and political uncertainty stretch onboarding timelines, delay revenues, and increase working capital needs beyond those of comparable social enterprises. In our portfolio and through the Capacity Building program, we consistently saw that FDP-focused enterprises required longer runways, more flexible capital, and sustained support to reach scale — a critical consideration for investors and donors designing capital for this market.

Despite the challenges, we firmly believe in the potential of investing in displacement-affected communities. When successful, the impact is undeniable. As more investors engage thoughtfully in these markets, there is an opportunity to unlock viable businesses, strengthen local economies, and expand access to sustainable livelihoods at scale.



# Acumen & Open Capital's work: What we've done



Aquarech, Kenya

## Acumen

Since 2001, Acumen has invested \$115 million of Patient Capital in 123 companies across five regions. This capital is characterized by flexible return timelines, which has allowed Acumen to support companies working to reduce poverty or provide pathways out of poverty. In East Africa, where displacement shapes the lived reality of many communities, Acumen deepened its focus to explore whether its Patient Capital model could be intentionally deployed to support enterprises operating in and alongside displacement-affected communities.

In 2022, with backing from IKEA Foundation, Conrad N. Hilton Foundation, and SDC, Acumen launched its Forcibly Displaced People (FDP) Lens Investing Initiative, committing \$4.9 million to impactful and sustainable businesses in displacement-affected markets across the Greater Horn of Africa.

The goal was to develop a blueprint for how investors can engage small and medium enterprises that include FDPs as employees, suppliers, and customers, and deepen both inclusion and impact for displaced people and host communities.

Since its inception, the FDP Lens Investing Initiative has:

1. Invested \$1.5 million in three FDP-inclusive enterprises: Aquarech, Keep IT Cool, and Omia Agribusiness
2. Provided pre- and post-investment support to 10-15 companies through technical assistance and capacity building, including:
  - Acumen Academy's East Africa Fellowship Program
  - Acumen Angel awards
  - Acumen Accelerator



Omia Agribusiness Development Group Ltd., Uganda

## Open Capital's work

Since 2010, Open Capital has worked with businesses, investors, and development partners to build inclusive and investable markets across Africa. It helps enterprises grow in frontier markets by strengthening business models, unlocking access to appropriate finance, and designing market systems and innovative finance solutions that address structural barriers to growth.

Fragile and displacement-affected contexts are a core focus of Open Capital's work. Across Africa, it has supported 100+ refugee-serving and refugee-led organizations to strengthen their operations, access capital, and scale their impact.

Working alongside funders, financial institutions, humanitarian actors, and development partners, Open Capital has:

- Designed and launched risk-sharing and guarantee facilities to unlock capital in fragile markets
- Supported refugee-inclusive businesses and refugee-focused lenders to grow commercially and reach new customers
- Conducted investment strategy design and market assessments to guide FDP-focused capital deployment
- Built innovative delivery models with refugee-led and community-based organizations to expand market access and financial inclusion

Through this work, Open Capital aims to build FDP-inclusive frontier markets where enterprises can move beyond subsistence and grow into sustainable, investable businesses.

## Research approach

To better understand the opportunities and challenges of investing in displacement-affected communities, Acumen conducted semi-structured qualitative interviews with eight companies: Omia Agribusiness, Aquarech, Keep IT Cool, AfriFarmers Market, Swahili Coast Farms, Tulima Solar, HyCoffee, and SAFI. These companies either directly employ FDPs or support their livelihoods. Interviews focused on four themes: capital needs, impact measurement, key partnerships, and the effects of climate change.

We also interviewed nine investors, technical assistance providers, funders, and other sector actors: Inkomoko, Innovest Advisory, Refugee Investment Network (RIN), Relevant Ventures, IKEA Foundation, Kiva, iGravity, Alliance of Bioversity International CIAT, and CrossBoundary. These conversations explored their motivations to design solutions, identifying investable opportunities, what type of capital or technical assistance (TA) has leveraged impact, and impact measurement.

### About the 60 Decibels study

60 Decibels surveyed customers of seven companies supported by Acumen across Uganda, Kenya, and Rwanda. These companies engage with FDPs in various ways, from providing access to agricultural markets, to selling solar irrigation pumps, to creating aquaculture jobs.

This study included a randomly sampled subset of 1,087 respondents (44% FDPs and 55% host community members)<sup>13</sup>, with interviews conducted by phone.<sup>14</sup> The goal was to assess how company solutions were affecting resilience, livelihoods, and customer satisfaction with these services.

## What FDPs told us

The 60 Decibels study revealed four key insights:

### Insight 1: FDPs face deep economic vulnerability, alongside host communities.

Forty five percent of FDP respondents and 35% of host community customers were likely living below the poverty line. While FDPs were more likely to face poverty, high poverty rates among host communities underscore an important reality: companies are operating in deeply resource-constrained environments, across both displaced and host populations.

**Chart 3: Poverty Profile of Customers and Inclusivity Ratio of Companies<sup>15</sup>**

| % living below poverty line | \$3.00/day | \$4.20/day | Inclusivity Ratio <sup>16</sup> |
|-----------------------------|------------|------------|---------------------------------|
| <b>FDPs</b>                 | 45%        | 67%        | 1.16                            |
| <b>Hosts</b>                | 38%        | 59%        | 1.00                            |

### Insight 2: These types of companies are meeting real needs and reaching customers previously excluded from markets.

Seventy four percent of FDP respondents had no prior access to similar products or services. This highlights the crucial role companies can play in extending economic access beyond what traditional markets or aid systems have reached.

“I have a certificate from Keep IT Cool which I got after the training, something I didn't know I would get as a refugee. That certificate can help in the future, even to get a job in a poultry farm or industry. Second, I am not idle. I have the poultry business that is keeping me busy, and it has given me hope of getting better in future.” — Male client, Keep IT Cool

### Insight 3: Companies are strengthening climate resilience and economic stability.

**1. Seventy one percent reported feeling more prepared for future shocks, yet FDPs were less likely to recover than hosts.**

- Exposure to climate shocks was widespread: 94% of respondents experienced a climate shock in the past two years, most commonly drought.
- FDPs were 5% less likely than hosts to report being fully recovered from shocks. At the same time, 81% of FDPs said their engagement with companies positively influenced their recovery, helping them feel more prepared for shocks and reducing recovery time.

“I am slightly more prepared because Swahili Coast helps during difficult times. When there is a problem, they provide support that cushions us.” — Male client, Swahili Coast, age 26.

## 2. Five out of six FDP customers (84%) reported an improved quality of life.

- The two major barriers FDPs cited to achieving a better quality of life – financial stability (33%) and improved nutrition (16%) – were directly improved by these companies.
  - 28% identified financial stability as their top benefit.
  - 83% reported increased income due to higher productivity.
  - 25% cited improved nutrition.
- Increased production and more stable incomes enable FDPs to purchase food and better provide for their families.

“As a mother, nothing is more important than having enough food at home. Since joining AfriFarmers, our meals have improved. I can now afford to buy

vegetables, milk, and fruits for my child and it has improved his health and nutrition. Having access to a stable market for my produce, I no longer worry about whether we will have enough to eat. My kid is now healthier than before.” – female customer, AfriFarmers

## Insight 4: Impact is real, but not evenly distributed.

Results showed that male host community members — particularly those over the age of 40 — were more likely to report higher service accessibility, impact, and resilience. This points to the need for intentional design and targeting to better reach those who may experience greater vulnerability: women and youth.



# Case study 2



Omia Agribusiness Development Group Ltd., Uganda

## Omia Agribusiness Development Group Ltd.

Omia Agribusiness Development Group Ltd. operates at the intersection of smallholder agriculture and displacement in Northern Uganda. Its founder, Iganachi Razaki Omia, grew up in a farming family who were previously refugees in South

Sudan fleeing from Uganda's West Nile region in the 1980s. For his family, farming was not just a livelihood; it was survival. His background has shaped both the business and where it operates.

### Displacement is everywhere

Today, Omia runs one of the largest agro-dealer networks in Northern Uganda, embedded in a refugee-hosting region. Its model combines agricultural input distribution with farmer training and market linkages, delivered through local

outlets in rural districts. Naturally, Omia's customer base has come to reflect its geography. "Given our location just at the border of South Sudan, a significant part of our customers were already refugees," Razaki explains.



Omia Agribusiness Development Group Ltd., Uganda

## Capital needs

For the first five to six years, Omia relied on grants from various market-based organizations and NGOs and relationships with suppliers to support their work with FDPs. This allowed the company to focus on market development, working mostly in host communities to start. That meant investing heavily in customer acquisition; conducting product demonstrations and building awareness of their product.

“The cost of doing business with refugees is quite high, mainly driven by the fact that they don’t have a ton of disposable income to spend,” says Razaki. “We spend quite a lot of money on customer acquisition to be able to make a sale.”

Securing a 3.5-year impact-linked loan from the Refugee Investment Facility — a joint initiative of iGravity and the Danish Refugee Council — marked a turning point. The loan’s interest rate was tied to two impact

KPIs: strengthening the company’s ability to work with refugees and increasing the number of refugees served. The results were transformational. Omia refined its product offerings for refugee farmers, better measured their impact, and nearly doubled their revenue within a year, demonstrating the financial viability of refugee-inclusive business models.<sup>17</sup> The company reached more than 10,000 new refugees and host community farmers with agricultural inputs and training and earned a 2% reduction in the loan interest rate for successfully meeting 100% of the refugee inclusion targets.<sup>18</sup>

To further support Omia’s growth, Acumen recently provided a \$500,000 convertible note. This financing includes a 15%-25% discount rate for impact milestones, with the goal of enabling Omia to cumulatively reach 140,00 more lives over the next five years.



Omia Agribusiness Development Group Ltd., Uganda

## Partnerships

Rather than running standalone farmer trainings, Omia works with local organizations already active in refugee settlements, embedding its content into existing training programs. These partners, often informal, manage mobilization and logistics, while Omia provides inputs and technical content. The result: continued farmer training at minimal additional cost to Omia.

Where deeper integration is required, Omia has established formal partnerships. With the World Food Programme (WFP), Omia supports market-based agro inputs, training, and market access in refugee settlements, aligning commercial supply with WFP's objective of reducing long-term aid

dependence. A partnership with Palladium focuses on building a commission-based rural agent network, allowing Omia to extend services without directly scaling headcount. Finally, a partnership with the Mastercard Foundation supports their work in skilling young women in agribusiness and helps transition them into roles as Omia customers, suppliers, and agents.

Across these partnerships, Omia trades duplicated efforts for leverage, using existing delivery infrastructure, shared incentives, and partner-funded activities to lower unit costs and strengthen commercial viability in displacement-affected markets.

## The four principles of investing in FDP communities

### Principle 1: Integrate displacement-inclusivity into your core investment strategy, especially climate strategy.

Displacement is no longer a niche category. The intertwined forces of conflict and climate change are forcing people to move away from danger and poverty toward security and hope. Migration — whether long-term, sudden, or seasonal — is an age-old adaptive strategy, and is only accelerating. Climate change acts as a threat multiplier, often amplifying competition over limited resources and heightening risk exposure.<sup>19</sup>

“You no longer have a group of conflict-affected people sitting over there and a group of climate people sitting over there; they’re the same communities. Nineteen of the twenty-five most climate exposed are experiencing active armed conflict. So if you want to bring about long-term change in the places it matters most, you’ve got to do climate finance in conflict spaces,” says Stephanie Speck, Alliance of Bioversity International and CIAT.

Responsible investors across sectors must incorporate displacement into their investment strategies, particularly their climate strategies. The realities of multi-decade displacement are already affecting portfolios. Only a subset of investors will pursue explicitly FDP-focused strategies. But all investors benefit from understanding the realities of displacement within their markets and equipping their portfolio companies with the tools and frameworks to support a vulnerable and growing customer base. As Justin Sykes, Founder and Managing Director of Innovest Advisory, noted:

“Being displacement-inclusive within the context of a thematic investment strategy such as agriculture or financial inclusion, that broadens the universe and creates significantly greater opportunities for commercial investment that’s still FDP-inclusive in nature.”

Start by looking within your existing portfolio. Several companies and investors noted the organic progression of working with FDPs before they became intentional in their FDP work. Look within your current portfolio to see who is, or could be, working with displaced communities. Then work with them to understand where TA funds or partnerships could open up new markets. For instance, Safi sells off-grid pasteurized control units in East Africa that enable smallholder farmers affected by climate change to process and sell milk. But it was only after conversations with investors that the team realized many farmers, frequently forced to move as climate conditions worsened, were considered FDPs. “It wasn’t something we initially labeled ourselves” Safi’s co-founder, Martin Turuta noted.

Climate-resilient companies are key to supporting FDP communities. Companies that intentionally design for climate resilience, shifting populations, and mixed communities of FDP and host populations are better equipped, not as a separate market, but as part of their core operating reality. In doing so, climate-resilient companies are most likely to deliver solutions that endure and scale, while generating both financial and social value.

### Case study 3: Aquarech

Aquarech supports small- and medium-scale fish farming communities by providing high-quality inputs, collateral-free loans, and market access through its digital AquaFedha platform. In one flood-prone region, Aquarech partnered with a community that had been displaced from its farmland due to recurring floods and hippo encroachment, which made traditional maize and bean farming unviable. By investing in dykes, dams, and fish ponds, Aquarech enabled the

community to transition to aquaculture, turning climate risk into a productive asset. Seasonal flooding now replenishes ponds rather than destroying crops, improving resilience and livelihoods. As a result, community members have begun returning to the area, demonstrating how climate-resilient business models can support displaced populations through sustainable economic integration and alternative livelihoods.



## Principle 2: Invest in the places refugees live, including host communities.

FDPs do not live in isolation. They often live and work alongside host communities, sharing many of the same structural constraints. As a result, sustainable impact requires strengthening the broader local economies in which both groups are embedded. Efforts that narrowly target FDPs alone can create artificial distinctions and risk exacerbating tensions with host communities. Instead, investments should focus on strengthening shared systems while meaningfully including FDPs – either by scaling companies already serving them, which are often led by host communities themselves, incentivizing existing businesses to intentionally integrate them.

### **Area-based investments unlock viability at scale.**

Finding investable companies in displacement-affected communities (DACs) is challenging, not due to weak demand or entrepreneurial capacity, but because of the high shared costs of operating in these areas. Constraints like unreliable energy, fragmented distribution networks, and costly logistics raise the cost of doing business for all firms.

Area-based investments that reduce these structural barriers can strengthen unit economics and unlock viability at scale — attracting firms, enabling entry, and strengthening existing companies. This shift helps funders move from firm-level subsidies to market-shaping interventions that strengthen local value chains.

### **FDP inclusion requires intentional design.**

While strengthening shared systems is essential, inclusion does not happen automatically. Those facing the greatest structural barriers to participation — particularly displaced women and youth, as highlighted by 60 Decibels — must be intentionally incorporated. Simply operating in areas with displaced populations does not guarantee meaningful impact.

“Start with the end in mind. Structure finance in a way that will reach the people who have the biggest barriers, inclusive of refugee status,” says Sara Leedom, former COO and co-founder of Inkomoko.

### **Impact measurement must evolve beyond headcounts; it requires a systemic view.**

Measuring impact in displacement-affected contexts is both technically challenging and ethically sensitive. Displacement-affected communities are often mixed (hosts and refugees) and mobile (returnees, IDPs), making it difficult and often misleading to isolate FDPs as a fixed category. Moreover, identifying as a “refugee” or “FDP” is not neutral; it can carry stigma, reopen trauma, and in some cases create real risks to their safety.

As Justin Sykes noted, “We’re trying to get away from counting heads” — a sentiment echoed across donors, investors, and peers interviewed. Rather than focusing solely on the number of displaced individuals reached, the more meaningful question is whether investments are strengthening inclusive local economies where displaced people have meaningful opportunities to participate.

The 60 Decibels findings (page 15) reinforce this view. When integrated into functioning markets, FDPs report substantial gains in income, production, and quality of life. These outcomes are driven by improved market access, reliable buyers, and fairer pricing structures, demonstrating that impact is often realized through strengthening market systems, rather than targeting displaced populations in isolation.

This remains an area of active learning. We are all trying to move beyond counting heads, but the goal is clear: to support businesses and market systems that create sustained, inclusive economic opportunity in displacement-affected communities.

**The most sustainable, and therefore impactful, approach for investors and funders is two-fold:**

- 1. Support companies that are already gaining traction in displacement-affected communities (DACs).** There are a subset of incredible companies that already operate within these communities, who understand and navigate the complexity of displacement. Find them, understand their capital needs, and support their growth.
- 2. Identify opportunities to support the expansion of proven business models into DACs.** By guiding and incentivizing high-performing companies to thoughtfully expand into these markets, investors can unlock scalable impact on displaced persons while strengthening long-term portfolio resilience.

Today Omia Agribusiness Development Group Ltd. is embedded throughout northern Uganda, serving 96,000 farmers, of which 10% are refugees. From one perspective this is tiny fraction of the overall customer base, but on other level it is the most financially sustainable way to support the refugees.

## Case study 4: Swahili Coast Farms

When Gloria Justin, the founder of Swahili Coast Farms, first started her operations in Gazi, she offered oyster farming jobs to six recently displaced people and the local, indigenous community. Yet as her business began to expand, so did the tensions with the local community, where generations of indigenous families relied on fishing for their income and felt a sense of ownership over the ocean.

SCF mended their relationship through joining local fisher cooperatives meetings,

listening to locals, and investing back in the local community (for example, paying rent, installing security lights in the community). But as Gloria explains, "Engaging refugee communities introduces a layer of complexity to the business. It requires balancing inclusion of displaced populations with the realities of operating within host communities that are also economically constrained, which can increase business vulnerability if not carefully managed."

## Case study 5: Awake

Awake is a Colombian nature-based tourism company that improves livelihoods and supports job creation in highly conflict-affected rural areas. Given Colombia's long history of conflict, many FDPs chose not to formally identify as such, over fear of physical safety. This created a challenge for Awake and companies like

it to gather specific data on impact on FDPs. More fundamentally, Awake's model strengthens the local economy as a whole – creating employment and income opportunities that benefit both displaced and host populations.

### Principle 3: Match capital and support to the growth stage and category of the company.

The growing universe of businesses engaging in FDP contexts are not a monolith, nor are their pathways to growth. That universe includes tailors, bakers, and farmers. It has small transport firms and co-operatives. And increasingly, it includes faster-growing ventures and mature businesses that are eager to

expand into new markets. Our work and research primarily focuses on these last two categories: small and growing enterprises and established external businesses. Each has particular capital and support needs, which, if met, can unlock durable impact and returns.

Chart 4: The Capital Landscape of FDPs



### Capital gaps across segments:

**Individual and micro enterprises** sit at the base of the market and already demonstrate strong repayment discipline, as evidenced by several lenders such as Kiva, Inkomoko, Equity, Ugafode, and Numida, indicating that basic creditworthiness is not the binding constraint. The priority now is to deepen financial inclusion by moving beyond one-off microloans and toward repeat usage, higher-quality financial products, more “skin-in-the-game” for lenders, and coordinated graduation pathways. A structured graduation approach, with defined criteria for progression into larger or more tailored financing, enables this segment to actively build pipeline rather than remain locked in subsistence-level finance.

**Small and growing enterprises** represent the key transition point where access must translate into growth. While surface-level finance is available, progress depends on capital that supports faster iteration, earlier increases in ticket size, and movement into more productive uses of finance. Flexible working capital and early asset finance, paired with selective business support, are most effective when enterprises can rely on basic energy, connectivity, and market access infrastructure. Collaboration across fintechs, MFIs, refugee-led organizations, and banks allows risk to fall quickly once performance is demonstrated and supports timely graduation into larger, lower-cost finance.

**Larger, external businesses** play a catalytic role in building markets and creating jobs at scale, particularly in frontier and

displacement-affected contexts. Impact-linked finance can align incentives for early investment while managing market-entry risk. Targeted investment infrastructure such as distribution networks, service hubs, and local logistics reinforces these investments by making operating costs more competitive, anchoring demand, and creating more attractive unit economics. Together, impact-linked capital and enabling infrastructure accelerate market formation, crowd in partners, and reduce system-wide risk over time. Keep it Cool is a great example.

The challenges of investing in working with FDPs are layered on top of a more general set of issues that come with deploying capital in emerging markets. These include (but are not limited to) volatile currencies, shallow local debt markets, and illiquid equity markets. In that sense, FDP-focused investors are layering difficulty on top of challenge. They must decide whether the way forward is to deploy existing tools more inclusively or to innovate around instruments and structures. We generally favor the former, with room for the latter: innovation only where existing solutions truly fall short, but not for its own sake.

“Financial institutions think they need separate refugee focused products. They don’t. They just need to adapt existing products to make them more accessible to refugees,” says Lev Plaves, Director of Investments at Kiva.

## Case study 6: Ali Dates

Ali Dates produces high-quality Medjool dates in the Jordan Valley and has built a reputation for fair labor practices. The company employs seasonal workers from refugee and vulnerable host communities, many of whom are Syrian and Palestinian.

In 2025, the Refugee Investment Facility (RIF) provided a Shariah-compliant Murabaha facility to finance the purchase of an automated date-sorting machine. The financing incorporated an impact-linked incentive structured as a reduction in the agreed mark-up (rather than interest) on the equipment, contingent on Ali Dates achieving two targets: first, doubling the number of seasonal refugee hires; and second, extending the duration of

employment by 3–4 months.

The investment was complemented by technical assistance aimed at establishing a robust monitoring and evaluation framework, strengthening labor standards, and supporting partnerships with local community-based organizations to formalize and improve seasonal employment arrangements.

Together, this investment enabled Ali Dates to increase its processing capacity, lengthen job contracts, and even provide services to other local farms, illustrating how patient capital can drive commercial growth while supporting stable FDP livelihoods.



## Principle 4: Build strong local partnerships, especially with refugee-led organizations.

When working with people in vulnerable situations who may have already been exposed to trauma and exploitation, trusted local partnerships are crucial to delivering long-term impact. For companies, the benefits of partnering with on-the-ground NGOs and civil society organizations (CSOs) are numerous:

1. **Enable market entry.** Entering new markets requires working with locally led organizations already established with communities, to build trust with FDPs on the product/service. In most cases, referrals are the best way for customer acquisition. In countries with stricter regulations around accessing camps, these partnerships are key to gaining access in the first place.
2. **Cut down costs.** No single company has the capacity to deliver on every critical service for FDPs. Partnerships with local distributors or agent networks can lower costs.
3. **Improve sourcing.** Locals know the good businesses that are actually operating in their areas. Existing networks can identify pipeline companies, especially those that are commercially sound but less digitally present.
4. **Improved quality of service.** Solutions are strongest when they are built with close, local engagement. These community-level partnerships allow providers to understand FDP customers' real constraints. As one customer of AfriFarmers noted in the 60 Decibels interview, "I really

appreciate how closely AfriFarmers works with farmers at the community level. They understand the challenges we face as small farmers and respond by creating market solutions, not complicated processes."

"Our model is fundamentally built around proximity," says Patrick Elmer, Founder and CEO of iGravity. "For missing-middle SMEs in particular, you have to be on the ground, with local staff and investment officers who understand the local context and are embedded in the ecosystem. That is how trust is built."

Regardless of partnerships, sustainable models still need a local presence. Whether having a branch near the communities they serve or conducting site visits, having a local presence deepens understanding of the realities of FDPs, and improves relationships as well as the current events shaping their lives.

"At times it's hard to convey the full market reality when business partners or investors aren't on the ground to grasp the local context. Policy changes, conflict — one or two things can throw everything off. It's key that both operating teams and investors connect with customers, partners, and the local context to understand market challenges and opportunities. Grasping the full value chain and tapping into insights from FDPs and hosts helps shape practical, effective solutions," says Vincent Sseremba, CEO and co-founder of Tulima Solar.

**Investors and donors must build up refugee-led organizations.** Refugee-led organizations should be positioned as core partners, not peripheral implementers, within FDP-focused programs and investment structures. There are significant, often under-quantified advantages to working with refugee and FDP-led organizations.

1. **These actors have a deep, lived understanding of the economic realities facing FDP households and enterprises.** This includes understanding of income volatility, risk tolerance, informal market structures, and social norms across settlements and host communities. This insight enables interventions that are better aligned with real demand, purchasing power, and operating constraints.
2. **FDP-led organizations also reduce the cost and risk of serving displacement-affected markets.** Their embeddedness builds trust, lowers information asymmetries, and shortens outreach,

onboarding, and after-sales processes. In practice, this translates into lower customer acquisition costs, stronger retention, and more reliable repayment or usage outcomes than externally led delivery models.

3. **RLOs are least likely to experience mission drift.** Their leadership and staff have direct personal stakes in long-term economic resilience and inclusive growth, creating strong incentives for sustainability, accountability, and durable impact rather than short-term delivery targets.

Effective models intentionally combine the contextual intelligence and delivery reach of FDP-led organizations with the capital, technical expertise, and balance-sheet strength of external actors. Leading with these relationships shifts interventions from externally driven delivery toward shared ownership, stronger commercial viability, and more resilient FDP market systems.

## Case study 7: Tulima Solar

Tulima Solar provides solar-powered irrigation systems and agricultural processing equipment to smallholder farmers in Uganda. Tulima Solar shifted to a partnership model during COVID due to movement restrictions, and it paid off. Working with trusted local partners cut

customer acquisition costs and attracted more serious buyers. By teaming up with NGOs, development partners, agrovets, cooperatives, and offtakers for last-mile delivery, Tulima Solar skipped the need for pricey standalone marketing and outreach.

## Case study 8: RLO builder approach

Open Capital Advisors is advancing a refugee financial inclusion streamlining initiative that positions refugee-led organizations (RLOs) as trusted pipeline accelerators for local lenders in refugee-hosting areas. While strong repayment performance among first-time refugee borrowers has demonstrated commercial viability, scaling financial inclusion remains constrained by a key market failure: comparatively high customer acquisition and screening costs that limit lenders' ability to reach viable FDP borrowers.

Working with RLOs, MFIs, and banks, OCA has developed and piloted a pipeline diagnostic tool that enables RLOs to identify, pre-screen, and profile potential borrowers using their community networks. RLOs are incentivized based on the quality of borrower data provided, giving lenders early visibility into enterprise activity, borrower location, and risk characteristics, and significantly reducing origination costs—one of the primary commercial constraints cited by lenders. Early applications, including alongside de-risking lending structures and partnerships with institutions such as Equity Bank under IRC's Re:Build program, have generated strong initial results and demonstrated the potential to accelerate commercially viable

lending in FDP contexts and achieve the depth of impact urgently needed.

Beyond financial inclusion, this broader pioneering "RLO Builder" model deployed by Open Capital strengthens RLOs as durable market integration actors, embedding locally rooted organizations into formal financial and value-chain systems and shifting how markets reach displaced populations at scale. Through targeted capacity support, catalytic grants, and market linkages, RLOs operate as micro-aggregators, agent networks, and service hubs across sectors such as regenerative agriculture and clean energy – coordinating production, aggregating volumes, supporting distribution of productive-use technologies, and enabling women-led green enterprises. In West Nile, Uganda, for example, OCA is working with RLO partners, including CECL, to support tomato and maize value chains where RLOs aggregate supply, connect producers to input providers and commercial off-takers, and reduce transaction costs while strengthening sustainable local market operations, ultimately establishing commercially viable origination and distribution channels that allow private actors to serve refugee markets on a sustained basis.

## Policy

It is impossible to underrate the importance of policy in FDP investing strategy. After all, policy determines if FDPs have the legal right and practical ability to work, move freely, open businesses, access financial services, and participate in local markets. These conditions directly shape whether businesses can viably serve or engage them. With more enabling policies, businesses face lower risk, greater certainty, and have stronger incentives to invest and expand. Consequently, investors are likely to see a stronger pipeline emerge and have greater incentive to invest.

An enabling policy is only as good as how clear and consistent it is. Stable, well-communicated regulations, applied consistently over time, often matter more for investment decisions than the generosity

of any single policy. And when all the stars are aligned, capital can flow in with greater confidence. Countries such as Kenya, through its Shirika Plan, are beginning to move in this direction by shifting from encampment and restrictions on refugees' ability to work toward economic integration.<sup>20</sup>

“Systemic change won’t happen unless there is buy-in and support from the government,” says Justin Sykes from Innovest. “Is it in line with current policies? Will it be executed in reality? Even if there is national law in place, if it’s not being enforced at a county or provincial level, change can be difficult. That’s where development agencies are important to play a bridging role between government and policy implementation of national commitments.”

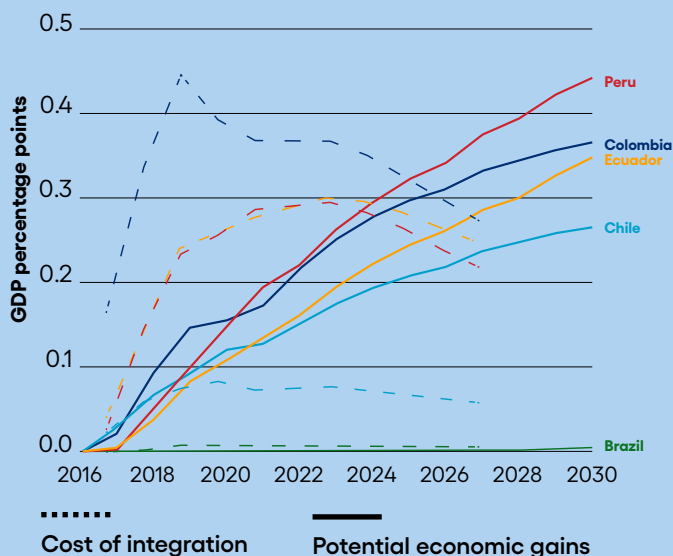


### Case study 9: Colombia’s integration of Venezuelan FDPs

Venezuela has the largest displacement phenomenon in Latin American history, and Colombia has been the world’s largest recipient of displaced Venezuelans. In 2021, Colombia launched the Temporary Protected status (ETPV) program, granting legal status to over 1.7 million Venezuelan refugees for up to 10 years.<sup>21</sup> This allowed migrants to work legally, pay taxes, open bank accounts, and access health and education systems. Despite fiscal pressure and mixed political opinions, Colombia treated refugees as an economic investment.

Colombia invested an estimated 0.5% of its annual GDP to implement regularization. Now, it’s expected to see an increase of ~4.5% of GDP. Already, migrants have contributed \$529.1 million annually to the economy, with 90% employment rate.<sup>22</sup> It points to the fact that regularization raises productivity, expands tax base, and increases consumption.

Chart 5: Cost of integration vs. potential economic gain<sup>23</sup>



### Case study 10: Uganda’s refugee policy

Uganda’s refugee policy demonstrates how enabling and predictable rules reduce long-term aid needs and allow market systems to function. By granting registered refugees the right to work, move freely, and operate businesses, refugees are able to earn income and meet part of their basic needs through markets rather than aid alone.

The impact is measurable. Without access to work, humanitarian assistance would cost about \$343 per refugee per year, or roughly \$515 million annually. With economic participation, required assistance falls to about \$193 per refugee, reducing annual needs to around \$290 million. Refugee

incomes therefore lower aid requirements by approximately \$225 million each year.

This reduction reflects functioning markets. Refugees earn income, spend locally, and support enterprises in hosting districts, creating more sustainable conditions for financial inclusion and enterprise finance. As a result, humanitarian assistance shifts from being the primary source of consumption to a complement that fills remaining gaps in support of the most vulnerable, reducing long-term dependence on aid and enabling private investment.

## Our vision of the FDP investing ecosystem

**By 2030, we envision a future where investing in forcibly displaced person (FDP) contexts is no longer treated as a niche or humanitarian sub-sector. It is a standard component of frontier-market, climate-resilient, and dignity-oriented investing. FDP markets are understood as integral parts of broader local economies, with risks that are measurable, manageable, and increasingly priced rather than avoided.**

**FDPs are fully integrated in local economies.**

The FDP ecosystem functions as a naturally integrated extension of national and local market systems rather than a parallel, aid-dependent structure. FDPs can legally start, formalize, and scale enterprises based on opportunity and capability, not legal status or location. With predictable policy environments, clearer market signals, and investments in shared infrastructure – energy, logistics, digital payments, data systems, and land access – enabling equalized opportunity for viable business models, FDP households rely primarily on earned income, with humanitarian assistance playing a complementary role.

Displaced entrepreneurs are able to access the finance they need to test, build, and viably scale their businesses – from early working capital to growth-stage investments. This allows them to move beyond subsistence towards stable incomes, asset ownership, long-term growth, and financial resilience. Over time, displaced entrepreneurs build what was lost – not as beneficiaries, but as business owners, employers, and economic actors shaping their own futures.

**Enterprises and capital markets evolve to serve displacement-affected communities.**

Enterprises operating in displacement-affected markets are designed to be more

inclusive and commercially responsive. Companies adapt products, pricing, and distribution models to displacement realities, informed by stronger partnerships with refugee-led organizations and better market intelligence. FDP-led and host-community-led firms are embedded as employers, distributors, aggregators, and service providers within local value chains.

Capital serving FDP markets are deeper and more differentiated. Financial institutions deploy working capital, asset finance, and growth capital using blended and commercial instruments supported by guarantees, risk-sharing, and improved data. As confidence grows, capital shifts away from short-term pilots toward scalable platforms that support enterprise growth and job creation. Development finance institutions and philanthropic and bilateral donors concentrate their capital on first-loss layers, market infrastructure platforms, and pipeline development that lower entry barriers for commercial lenders rather than funding isolated pilots.

**Markets function through coordinated public, private, and philanthropic action.**

Coordination across humanitarian, development, and private sector actors is more intentional and effective. Public policy provides clarity and stability. Donors focus on enabling markets. Private capital invests at commercial scale. The result is an ecosystem where displaced people have the capital, opportunity, and agency to rebuild livelihoods of their choosing, and where reliance on humanitarian aid steadily gives way to self-determined economic participation.

**This future is within reach — but it will require more investors to engage today.**

We invite investors, funders, and partners to join us in building this ecosystem: to invest in businesses serving displacement-affected communities, to support the infrastructure that enables markets to sustainably function, and to help shift the narrative from fragility to opportunity.

Together, we can help ensure that displacement-affected communities are not defined by crisis, but by their potential for growth, resilience, and economic leadership.

## Endnotes

- <sup>1</sup> UNHCR. [Convention and Protocol Relating to the Status of Refugees](#). UNHCR. 2010.
- <sup>2</sup> UNHCR. [Returnees](#).
- <sup>3</sup> UNHCR. [UNHCR-NGO Toolkit for Practical Cooperation on Resettlement. Community Outreach - Outreach to Host Communities: Definitions and FAQs](#). 2011.
- <sup>4</sup> RIN. [The Refugee Lens](#).
- <sup>5</sup> UNHCR, [Global Trends](#). 2025.
- <sup>6</sup> Institute for Economics and Peace. [Ecological Threat Register Press Release](#). 2020.
- <sup>7</sup> Klugman, J. [Gender Dimensions of Forced Displacement](#).
- <sup>8</sup> Bruni, V. et al. [What happens when humanitarian aid is cut or delayed?](#) 2025.
- <sup>9</sup> Khan, I. et al. [Financial inclusion matter for poverty, income inequality and financial stability in developing countries: new evidence from public good theory](#). 2023.
- <sup>10</sup> Kara Anaar, et al. [Resilience for All: Why Inclusive Finance Can't Wait](#). 2025.
- <sup>11</sup> Relevant Ventures connects refugee entrepreneurs with capital, focusing on entrepreneurial capacity building and access to finance.
- <sup>12</sup> While countries such as Kenya and Uganda have adopted progressive refugee policies that grant displaced persons the right to work, move, and access services, including Uganda's Refugee Act (2006) and Kenya's Refugees Act (2021), implementation challenges persist. Refugees often face barriers to accessing land, finance, formal employment, and national ID systems, limiting their full economic participation. See [Refugees and Host Communities: Unlocking Economic Opportunity in Kenya and Uganda, and Related Policy Analyses](#). 2025.
- <sup>13</sup> In order to meet study objectives, 60 Decibels sampled the company's customers to maximize the number of FDPs included.
- <sup>14</sup> Note: Four of the seven companies studies' were conducted in 2025-2026 (SCF, AfriFarmers Market, Tulima Solar, and Keep ITIt Cool). The remaining three studies were from 2022 and 2023 (Wimrob, Omia, Aquarech).
- <sup>15</sup> Since three studies were conducted prior to 2023, the lines used for calculating poverty probability are \$1.90/day and \$3.20/day. For Omia, it is \$2.15/day and \$3.65/day.
- <sup>16</sup> The Inclusivity Ratio indicates how well companies reach clients living in poverty: values above 1 show they reach more low-income clients than expected, while values below 1 show they reach fewer.
- <sup>17</sup> iGravity, [Refugee Investment Facility \(RIF\): 2024 Impact Report](#).
- <sup>18</sup> Shorey B., and Thomas P. [From crisis to opportunity: the power and potential of refugee-lens investing](#). 2025.
- <sup>19</sup> Global Centre for the Responsibility to Protect, [Addressing Climate Change as a Threat Multiplier of Atrocities](#). 2025.
- <sup>20</sup> Ministry of Interior and National Administration. [The Kenya Shirika Plan: Overview and Action Plan](#). 2023.
- <sup>21</sup> International Rescue Committee. [This new IRC report report draws lessons from Colombia's regularization process for Venezuelans that can be applied around the world](#). 2023.
- <sup>22</sup> IOM. [Venezuelan Migrants Drive USD 529.1M Boost to Colombia's Economy: IOM Study](#). 2024.
- <sup>23</sup> Arena M., et al. [Venezuela's Migrants Bring Economic Opportunity to Latin America](#). 2022.



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