

RESULTS SUMMARY

Refugee Investment Facility (RIF)

Author: Danish Refugee Council (2025)

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PROJECT	<i>Title:</i>	Refugee Investment Facility (RIF)
	<i>Partner:</i>	iGravity (co-manager); Omia Agribusiness, Okeba, Ag-Ploutos, Ali Dates, OMIPA, FINCA Uganda, Byeffe Foods, LIFTA (investees)
	<i>Country:</i>	Uganda, Jordan, Kenya, Colombia
	<i>Period:</i>	2022 - ongoing

CHANGE



In displacement-affected markets across Uganda, Jordan, Kenya and Colombia, DRC and iGravity deployed impact-linked loans and technical assistance to local enterprises, generating measurable economic inclusion for refugees and host communities. In 2025, six of the RIF's seven investees reached 35,101 people with jobs, financial services, and access to goods and services – of whom 10,531 (30%) were refugees. A further 14,701 people received skills development training, of whom 9,274 (63%) were refugees. These results demonstrate that market-based approaches can deliver meaningful outcomes for displaced people at scale, complementing traditional grant-based humanitarian assistance.

CONTEXT

Displaced people are often structurally excluded from formal financial systems and labour markets. Restrictive legal frameworks, limited creditworthiness documentation, and perceived commercial risk deter local enterprises from serving them. Traditional humanitarian programming addresses immediate needs but cannot resolve the underlying market failures and ensure lasting self-reliance. Blended finance – combining grant funding with private investment – offers a complementary model: it de-risks private capital, incentivises displacement-inclusive business practices, and creates economic opportunities at scale that persist beyond project cycles. Uganda, Jordan, Kenya and Colombia host significant displaced populations in protracted displacement with acute barriers to financial and economic inclusion.

CONTRIBUTION

DRC contributed field presence, community access, protection expertise, and co-management of the facility; while iGravity contributed investment structuring, due diligence, and capital market access. Together, they screened over 200 enterprises, deploying loans to seven active investees in 2025 (eight as of April 2026). Each loan is impact-linked, where the enterprise's achievement of pre-agreed impact KPIs results in a 1-2% decrease in its annual interest rate. Technical assistance, delivered alongside each loan, is directed to supporting business growth and enhancement of refugee impact. Perspectives from displacement-affected communities shape decision-making across the RIF, e.g. through focus groups held with refugee communities to inform submissions to the RIF's Investment Committee (IC).

IMAGES		
	Omia (RIF Monitoring Visit 2025)	Ali Dates (Due Diligence Mission 2024)

ADDITIONAL INFORMATION

ACTIVITIES

The RIF operates a rigorous investment selection and management framework. Enterprises undergo initial screening, a selection committee review, and full due diligence before final approval by the RIF's Investment Committee. In 2025, seven enterprises had been approved across agriculture, financial services, and goods and services. For each enterprise, DRC establishes an impact reporting framework with each investee prior to loan disbursement and conducts annual monitoring missions and surveys of enterprise clients to validate impact figures and understand how each enterprise is meeting refugee needs. Technical assistance – which can include MEAL support, capacity building in inclusive business practices and training in protection – is provided alongside each loan. The 2025 portfolio includes FINCA Uganda (microfinance), Okeba (agribusiness, 4,000+ refugee farmers), OMIPA (savings and credit cooperative, Nakivale settlement), Ag-Ploutos (agricultural value chains), Ali Dates (medjool date producer), Omia Agribusiness (agricultural value chains and logistics) and Byeffe Foods (agribusiness).

LESSONS

Pipeline development in displacement-affected markets is slower and more complex than conventional impact investing. Jordan, for example, proved less favourable than anticipated due to regional instability and legal restrictions on refugee employment – a lesson that directly shaped RIF 2.0's strategy of geographic diversification across East Africa, Middle East, and Latin America. A second lesson concerns the partnership model itself. Building effective collaboration between a humanitarian INGO and a specialist investment manager requires sustained investment of time: the DRC-iGravity due diligence and impact structuring process took longer than originally planned. RIF 2.0 builds on this tested foundation, enabling faster and more efficient deployment. Overall, the RIF demonstrates that humanitarian field expertise and specialist investment management are genuinely complementary – together capable of unlocking capital for displaced people that neither partner could access working alone.

EVIDENCE

In 2025, six out of the RIF's seven investees collectively supported 1,496 jobs and reached 10,215 people with access to financial products and services, and 23,390 with goods and services (RIF Impact Report 2025). To minimise double-counting across themes, adjusted aggregate reach is 35,101 people, of whom 30% are refugees. The RIF applies a proportional attribution methodology to report on the share of investee impact directly attributable to the RIF's financing. Under this approach, the impact attributed to the RIF is calculated in proportion to its financial contribution relative to the total funding each investee received. In 2025, RIF financing directly contributed to 356 jobs and access for 513 people to financial products and services. At investee level, Okeba met 68% of its refugee protection KPIs and FINCA extended 43% of new loans to first-time refugee borrowers in newly targeted settlements. At enterprise level, Omia reached 18,325 people through jobs, skills training, and access to goods and services – the largest single-investee contribution – while Okeba supported 579 jobs and Ag-Ploutos provided skills training to 7,223 people in agricultural value chains. DRC's Danida SPA Innovation Fund seeded DKK 1.4 mil. and staff time that helped enable the mobilisation of approx. DKK 50 million (USD 8M) in total blended capital for the RIF pilot phase.

DOMAINS

Development strategy priorities:

Fragile contexts and displacement

Changes in the lives of people facing poverty, marginalisation or vulnerability

X

Changes in laws, policies and practices that affect people's rights

-

Changes in the capacity of organisations and communities to support rights

-

Changes in partnerships and collaborations that support people's rights

X

Changes in participation of groups facing poverty, marginalisation or vulnerability

-

Changes in local leadership of development and humanitarian work

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