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Micro-finance in refugee contexts: current scholarship and research gaps

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Acronyms & abbreviations

BRAC	Bangladesh Rural Advancement Committee
MFI	Micro-Finance Institution
NGO	non-governmental organisation
ROSCA	Rotating Credit and Savings Association
SEEP	Small Enterprise Education and Promotion Network, Inc.
SEWA	Self-Employed Women's Association of India
UNRWA	United Nations Relief and Works Agency
CGAP	Consultative Group to Assist the Poor

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1 Introduction

Strengthening refugees' livelihoods and supporting their economic self-reliance is one of the most pressing and daunting challenges in the forced migration arena. Most refugees are obliged to become 'entrepreneurs' due to the dearth of formal employment opportunities in their place of asylum, underscoring the importance of financial assets (Jacobsen 2005). UNHCR (2011a) recognises that access to financial capital is a vital element in the pursuit of self-reliance for refugees and highlights the crucial role of micro-finance in providing access to credit and loans for refugees, who are usually excluded from mainstream financial services.

Compared to more conventional humanitarian hand-outs, the provision of financial services to refugees is viewed as a more dignified way of assisting displaced populations, and one that empowers people to engage in their own income-generation activities (Azorbo 2011). Thus, the UN refugee agency now situates micro-finance as part of its comprehensive livelihood support strategy for refugees (UNHCR 2011a).

The field of micro-finance and poverty reduction has generated a substantial body of knowledge and best practices for the design, implementation and assessment of micro-credit and other loan programmes. However, developing successful micro-finance interventions for refugees necessitates a reflection on the specific characteristics and situations of refugee populations (Nourse 2004). Although literature on micro-finance in international development has been well-developed, little is known of the success and failure of these financial programmes for refugee populations (Bagula 2011). Furthermore, despite the widespread use of financial terminology in the field of forced migration, the actual conditions that enable entrepreneurs – refugee and otherwise – to successfully form enterprises have been largely ignored in development literature, including in field manuals for practitioners. Against this backdrop, this paper surveys the existing literature on the use of micro-finance with refugee populations in the Global South and identifies some gaps in current scholarship.

Both authors have worked as researchers and practitioners in forced migration and possess extensive experience running and evaluating micro-finance programmes for refugee populations in the Global South. Thus, the paper also draws upon our personal observations and field experiences regarding micro-finance assistance.

2 Self-reliance, entrepreneurship, and micro-finance for refugees

Increased interest in refugees' livelihoods and self-reliance

Interest in promoting the livelihoods of refugees in order to foster their self-reliance began to emerge as a pressing agenda in the forced migration policy and academic arena around the beginning of this century (Milner 2014). As the Women's Refugee Commission states, 'Everyone, from local community-based organizations to international nongovernmental organizations to policy makers and donors, wants to support, fund and implement more effective programs to support the self-reliance of the displaced' (Women's Refugee Commission 2009).

The emergence of livelihoods and self-reliance promotion is largely due to the failure of UNHCR to provide effective solutions for the numerous protracted refugee situations in which refugees have been in exile for at least five years. As of 2014, more than 10 million of the 16 million refugees worldwide remain in protracted limbo, with the average length of exile approaching nearly two decades (Betts et al. 2014).

One of the key challenges to long-term refugee situations is the rapid decline in the funding available to international humanitarian assistance programmes. UNHCR and donor communities tend to focus on high-profile refugee crises in which people are either fleeing or repatriating in large numbers (Crisp 2003). As a result, assistance programmes for long-term refugee situations are frequently deprived of adequate funding, and UNHCR is increasingly unable to ensure essential needs for all prolonged refugee populations (Jamal 2000).

These challenges have stimulated interest within the international refugee regime in promoting the development of 'sustainable' livelihoods for refugees, usually with the goal of increasing their economic self-reliance. The 2014-2018 Global Strategy for Livelihoods by UNHCR defines self-reliance as 'the ability of an individual, household or community to meet essential needs and to enjoy social and economic rights in a sustainable manner and with dignity.' Its guiding philosophy can be summarised as: refugees have the skills and agency to meet their own needs without relying on external humanitarian aid. Put differently, in the face of decreasing external aid, protracted refugee populations are required to build their own income-generating activities, to survive on their own, and build the capacity to sustain themselves without depending on humanitarian assistance.

Self-reliance for refugees is therefore imperative and, since formal employment opportunities are usually extremely limited for refugees in their host countries, the vast majority of refugees generate income through small enterprises such as petty trade and services. In order to launch or grow such micro-enterprises, access to cash or credit becomes indispensable. Therefore finding financial resources constitutes one of the most imminent needs for millions of protracted refugee populations in the Global South.

The importance of finance in entrepreneurship

Finance is essential to enterprise start-up. Regardless of whether one is displaced or not, entrepreneurs require initial capital – money used for starting a business – in order to purchase necessary items or equipment, rent a space, or hire people.

Previous research on non-displaced populations indicates that the level of start-up capital is a strong predictor of business success (see Bates 1997; Fairlie and Robb 2008; Fairlie and Robb 2012). In turn, low levels of start-up capital are strongly correlated with worse outcomes amongst new businesses. For instance, estimates indicate that the low levels of start-up capital among ethnic minority firms is the most important factor in lower sales and business survivor rates than for non-minority businesses (Fairlie and Robb 2008).

Initial capital can be obtained by engaging in economic activities and accumulating profit, but a provision of credit is needed to jumpstart these commercial activities. Entrepreneurs rely on a mixture of financing options for new companies. Broadly speaking, these can be classified by source (formal or informal) and by type (debt or equity finance). In practice most entrepreneurs utilise a mixture of informal sources of capital as well as formal types of financing, including bank loans and venture capital (Bhide 2000; Shane 2008; Parker 2009).

Although financial capital is indispensable as seed funding in the start-up stage of businesses, very often refugees do not have access to the loan and saving facilities of formal bank and credit institutions in their host countries (Jacobsen 2005). Many formal financial institutions are not inclined to take on refugees as their clients since refugees are perceived as a high-risk group with poor repayment rates (Azorbo 2011). Even if refugees' access to formal financial organisations is not denied, to open a bank account one needs evidence of a residential address (such as a utility bill), and often a national identity card. Most refugees lack this kind of documentation. For similar reasons, refugees are also excluded from access to savings or investment accounts, as well as most forms of insurance (Jacobsen 2014).

The absence of access to formal credit facilities means that refugees have to take out loans from other sources. Therefore, micro-finance provided by aid agencies is an attractive source of alternative finance for refugee entrepreneurs.

Introduction of micro-finance to international development

Micro-finance is generally understood as the provision of financial services such as credit, savings, and insurance to populations who previously had little or no access to such services (Otero 2000; Olu 2009; Khavul et al. 2013). Historically, banks and formal financial institutions have deemed poor people high-risk and unsuitable as clientele (Khavul et al. 2013). The problem remains widespread: as of 2008, estimates suggest that half the world's population had no access to banking and other financial services (Beck et al. 2008).

The most innovative feature of micro-finance is the extension of services to groups previously perceived as 'un-bankable' due to the perceived risk of loans and lack of borrower's collateral (Harper 2003; Fouillet et al. 2013; Doocy et al. 2015). An underlying premise of micro-finance is that one of the main problems faced by the poor is limited access to financial capital and credit. If provided with access to small amounts of capital through loans, they will be able to invest in their income-generating means and subsequently escape from trapped poverty (Rooyen et al. 2012).

Over the last few decades, micro-finance has grown into an important sub-field of development practice, policy, and research (Hansen 2009; Fouillet et al. 2013). The successful operation of micro-finance models such as that promoted by the Grameen Bank demonstrate that providing financial services to poor people can be financially feasible and effective as a poverty alleviation instrument (Khalily 2004; Dicheter and Haper 2007). The UN designated 2005 as 'the year of micro-credit' in recognition of the success of micro-credit in eradicating poverty, empowering women, and furthering human and social development (Dicheter and Haper 2007).

In recent years, there has been a concerted effort to expand such programmes with the goal of alleviating poverty and promoting development for wider populations (Buera et al. 2012). According to Azorbo (2011), it was around 2000 that UNHCR started to take serious steps to strengthen its micro-finance interventions. Previously, micro-credit and other types of loan programmes were not considered suitable for refugee populations given the perceived temporary nature of their exile. Yet, as the majority of refugee situations nowadays involve prolonged exile, this long-term stay increases the relevance and plausibility of using credit-based interventions to support their economic livelihoods (Jacobsen 2004a & b; Cavaglieri 2005).

3 Micro-finance in refugee contexts

In the last decade and a half, several agencies have attempted micro-finance programmes for refugee populations. While the volume of literature is still modest, the lessons derived from these aid agencies yield important knowledge and practice about the provision of financial services to refugees. Although micro-finance has been widely employed as a development tool and has a successful track record in poverty reduction, the unique dynamics of refugee situations pose particular challenges and even preclude many of the approaches that are proven effective with stable populations (Nourse 2004). This section thus outlines key lessons and arguments from the existing body of literature on micro-finance provision to refugee populations.

Repatriation and resettlement

Despite the increasing length of exile, refugees are still treated as temporary guests in their host country, uncertain of how long they will stay in their current asylum country before being repatriated or resettled (UNHCR 2011).¹ The sudden departure of refugees poses a critical risk for lending institutions because if loans are not repaid, rotating loan funds are lost, and the loan programme's credibility is compromised (Jacobsen 2004a; Sylvester 2011).

Problematically, as the likelihood of repatriation increases, there is pressure to secure livelihood resources as returnees expect minimal assistance upon return to their country of origin. For instance, when Christian Outreach Relief and Development (CORD) provided micro-finance services to Angolan refugees in Zambia, the beginning of repatriation in Angola reduced repayment rates as many refugee beneficiaries started conserving their financial resources before going home (Wilson 2002). With the camp focused on repatriation, it was also difficult to get refugees to think about long-term business strategies. Spontaneous repatriation is even more problematic since it is extremely difficult to build this risk into a finance programme.

To mitigate the risks that are more specific to refugees, some studies suggest making loan periods shorter than in non-refugee situations (Jacobsen 2004a). Nevertheless, a short loan period often negatively affects the nature of investments by refugees as it forces refugees to forego long-term and sustainable business strategies in favour of short-term returns. In an Angolan refugee camp in Zambia, for example, loans were given for three months with five subsequent fortnightly repayments, and the tight payment schedule prevented refugees from investing in long-term productive businesses (Wilson 2002). Crucially, the impact of micro-finance requires a certain amount of time in order to see meaningful outcomes (Sylvester 2011). Shortening the loan repayment period is therefore likely to undermine the effectiveness of micro-finance support for refugee populations.

Lack of collateral

Whether people move elsewhere in their country or cross borders, forced displacement usually entails the loss of assets (Jacobsen 2014). Compared with voluntary migrants who can better plan their journeys, refugees often have to move quickly and abandon assets in their home areas. The Impoverishment Risk and Livelihood Reconstruction model identifies eight types of losses caused by displacement, including the expropriation of land and the loss of housing and common property assets (Cernea 2000). Without these assets refugee populations have no collateral to provide as commitment to repay and therefore are often unable to obtain loans. Many forced

¹ Furthermore, refugees are sometime forcibly or unexpectedly relocated, as a result of forces beyond their control such as changes in government policy, attacks, and camp relocation.

migrants including refugees also lose credit histories and therefore cannot verify their trustworthiness to obtain credit (Inanov and Trusaliev 2006).

In the absence of collateral and reliable credit histories, an important factor in ensuring loan repayment is social and moral pressure on the borrowers (Hansen 2009; Jain and Moore 2003). Many micro-finance programmes rest on group solidarity – that is, the existence of communal bonds among members of loan recipient groups – to provide incentives and disincentives that motivate repayment. The underlying principle of group loan schemes rests on mutual trust, ties and unity amongst group members, which have been nurtured usually over years or even generations. Many members work to support each other in achieving repayments, and individuals may be stigmatised by the group if they fail to repay their part of the loan because the other group members are then forced to cover for them. The majority of research on group solidarity in micro-finance programmes, however, focuses on national populations, and thus does not review the success of group solidarity as a method for loan repayments in multi-national and refugee contexts.

While group solidarity is often strong in cohesive rural communities, it is generally less developed amongst refugee populations comprising multiple nationalities and diverse ethnic backgrounds (Bartsch 2004; Nourse 2004). In fact, some refugee camps may host ethnic groups which had fought against each other in their country of origin or had antagonistic relationships before exile. Although some long-standing refugee settlements may resemble homogeneous communities, they usually have not created the same degree of cohesion conducive to mutual responsibility and the imposition of social sanctions or punishment against defaulters (Bartsch 2004). Before introducing a group scheme for refugee recipients, it is therefore important to analyse the community carefully in order to assess the feasibility of creating the intended community collateral for successful loan repayment.

Legal barriers and restrictions

Refugees have to deal with a set of restrictions that ordinary citizens do not face. In many refugee-hosting countries, the rights of refugees to be economically active are ignored or overruled, or at best practiced inconsistently (Jacobsen 2005).

In some countries, laws prohibit local financial institutions from offering a refugee any loans or even savings accounts. In Yemen, for instance, providing credit and saving services to non-Yemeni citizens including refugees has been prohibited by regulation (Sylvester 2011). This demonstrates that the provision of financial services for refugees should not be isolated from the social, legal, and economic contexts in which refugees are placed, given that the effectiveness of pecuniary assets is subject to these factors (Bartsch 2004: 12).

Government restrictions on refugees' right to work and freedom of movement provide some of the biggest barriers to successful credit programmes and refugee livelihoods. For instance, restrictive government policies in Kenya inhibited the effective execution of a micro-finance programme in Kakuma refugee camp. Restrictions on their freedom of movement virtually excluded refugee entrepreneurs from entering local markets to conduct their business activities (Phillip 2004). In 2010, of the 71 host countries with more than 5,000 refugees, 19 had encampment policies, all of them in Africa or Asia (UNHCR 2011b). In addition to rights' restrictions, host governments often deliberately locate refugee camps and settlements in isolated, rural areas. This remoteness and the concomitant scarcity of market opportunities can constrain the livelihood strategies of those attempting to carry out small-scale trading or other business activity (Kaiser 2006).

Social obstacles including harassment, xenophobia, and discrimination against refugees can also prevent refugees from putting financial assets into effective use. According to Crisp and Obi's (2000) evaluation report, xenophobic attitudes of the host community towards Afghan refugees in New Delhi were extremely counterproductive for refugees' economic coping means. Many Afghan refugees were prevented from trading in local markets. Fearing detention or harassment, refugees became much less mobile and were consequently distanced from business opportunities. Under such circumstances, financial capital is of little use for refugees' livelihood development.

Selectivity in beneficiaries and loan providers

'*Microcredit is not for everyone*' is a cliché amongst micro-finance providers. While micro-finance can make a critical difference in the lives of beneficiaries, this tool should not be expected to work everywhere or for everyone (de Aghion & Morduch 2005). Much research highlights that micro-credit should be provided only to stable, economically active refugees who possess entrepreneurial spirit and business experience and have demonstrated their own initiative in starting a business, or who already have operational businesses that require additional capital (Ivanov and Tursaliev 2006; Azorbo 2011). Good candidates for micro-credit might also include refugees with prior micro-credit experience, or experience with formal credit institutions like banks. Reinforcing the mantra of selectivity, many empirical studies present evidence that those who are the poorest or the most vulnerable are usually not the most effective beneficiaries of micro-finance, and their presence in a programme can both undermine the programme itself and increase the client's vulnerability by encumbering them with debt (Jacobsen 2004a).

These findings on micro-finance interventions generate a conflict between often competing objectives: to serve the most vulnerable and impoverished groups as opposed to ensuring programme sustainability and success (Brau and Woller 2004). Many micro-credit interventions are based on the Grameen Bank model, which advocates that micro-finance programmes should target those who already have existing businesses. However, such a business-like approach is normally at odds with the philosophy of humanitarian organisations that are mainly concerned with assisting the most vulnerable (Azorbo 2011).

This tension was exposed when, for example, the International Rescue Committee (IRC) failed to effectively execute the micro-finance programme in Kakuma camp. Given their humanitarian mandate, IRC's target beneficiaries were the poorest of the poor and the most vulnerable members of the refugee community, including female-headed households and the disabled (Phillip 2004). This specific focus on the selection of beneficiaries, however, resulted in higher loan delinquency and damaged the programme's financial sustainability, and the programme was eventually forced to close (Phillip 2004).

Crucially, micro-finance is not a programme that all refugee agencies are capable of implementing successfully (Jacobsen 2004a; Jacobsen et al 2006). There is limited in-house expertise and capacity within UNHCR and other traditional humanitarian organisations on issues related to micro-finance (Azorbo 2011). Some of the factors contributing to the numerous obstacles that eventually led to a decision to close down the IRC programme in Kakuma were, for example, internal constraints due to IRC's lack of organisational capacity and expertise in finance (Phillip 2004).

In 2004 the Alchemy Project at Feinstein International Centre recommended that, ‘Separate agencies, de-linked from relief, should manage and dispense loans to refugees’ in the face of many ‘failed’ micro-finance programmes with refugees (Jacobsen 2004b). Unqualified agencies that try to provide micro-credit to refugees and then fail can create significant problems for their refugee beneficiaries as well as undermine other more qualified agencies’ programmes. Their failures may more broadly discredit the use of micro-credit for refugees, leading to reduced funding for the sector.

4 Models of micro-finance

In this section we introduce the current best practice in saving and loan service provision for impoverished populations and three examples of unique and successful micro-finance institutions for refugees and displaced populations. When we use the term *best* practice, we use it in a general framework, realising, as Dunford (2000) argues, that best practices vary and will change constantly as the micro-finance field matures. Due to the nature of clientele and the disparate environments in which micro-finance operates, best practices must be adaptable to the specific contexts in which institutions support refugees.

Recent micro-finance endeavours have sought to learn from earlier initiatives and implement more successful programmes. Current best practices include creating tailored programmes based on an awareness of the needs of the target community (such as whether micro-grants or micro-loans are more appropriate), the geographical context of micro-finance (urban, peri-urban, or rural), and the market and social conditions of the target community (Jacobsen 2004a, 2004b). Furthermore, an awareness of the different stages of financial stability and entrepreneurial capacity has proved crucial to the success of different savings and loan products for refugees. As an important means of addressing the needs of the most vulnerable and seeking to ensure programme sustainability, financial programmes for the forcibly displaced have more recently occurred in stages that build financial capacity while also enabling beneficiaries to receive the services most suited to their needs. The template model for this process, known as the Graduation Approach, is overviewed below.

The Graduation Approach

The ‘Graduation Approach’ is promoted by entities such as the World Bank’s Consultative Group to Assist the Poor (CGAP) and Bangladesh Rural Advancement Committee (BRAC), which mainly target the (non-refugee) poor. Adapting a model used by BRAC in Bangladesh, CGAP has, in conjunction with the Ford Foundation, piloted graduation initiatives in multiple countries across the globe since 2006 (CGAP 2014). Similarly, organisations such as the Self-Employed Women’s Association of India (SEWA) and the Small Enterprise Education and Promotion Network, Inc. (SEEP) support clients in saving before they ‘graduate’ to recipient status and can receive loans.

The Graduation Approach supports clients in attaining assets through a series of stages, starting with gaining financial literacy and managing savings before graduating to skills (livelihoods) training, micro-grants (in some instances), and finally micro-loans. This model presents micro-finance as a multi-tiered process that necessitates financial tools, livelihoods skills, and savings experience in order to most successfully repay credit. Through this process, clients are taken out of extreme poverty to meet the poverty threshold and then move beyond it to further financial success.

Figure 1. The Graduation Approach (Source: CGAP)



Findings from impact assessments using randomised control trials found the Graduation Approach to be successful and cost-effective. Research on the BRAC model in Bangladesh based on a 26,965 household survey, for example, concluded that this was a positive way to accelerate the income and social protection of the poor (CGAP 2014). Results presented at a 2014 forum included recommendations for working with policymakers to scale up graduation models (Karlan et al. 2014). In some places, the approach has replaced the more traditional Grameen Bank model, which exclusively provides credit to the poor, but generally focuses on those with existing skills or businesses. In contrast, many organisations employing the graduation approach offer other services such as business or livelihoods training in tandem with savings and eventually loans. Although not formally citing the approach as such, research undertaken by the Women’s Refugee Commission (2009) advocates for urban refugees in Kampala to receive ‘a combination of grants, [and] loans from informal village savings and loan associations (VSLAs) up to formal micro-finance institutions.’

Despite the wide success of this model, it has only recently been promoted formally for refugees under the UNHCR’s 2014-2018 livelihoods strategy. Working with BRAC and other development agencies, UNHCR piloted programmes first in Cairo, Egypt, in 2013, and then in Costa Rica, before formally introducing it into the strategy. The approach aims to reach refugees in the urban poor who earn less than 1.25 USD a day in order to create livelihoods and foster self-reliance, not only through savings and credit but skills training and mentorship. In Cairo, the on-going project initially targeted 500 refugees and will now expand to 1,000 Syrians. ‘Along with receiving cash assistance to cover daily life needs,’ UNHCR (2014) states, ‘participants will be given fixed-amount monthly food vouchers (EGP 300) as well as training and coaching that will enable them to choose one of two pathways away from cash assistance: self-employment or wage employment.’ The programmes have been developed through lessons learned by BRAC and CGAP-Ford, and are envisioned as pilots to enable the development of UNHCR’s own Graduation Approach.

Although it is widely considered the current best practice for the financial inclusion of poor people around the world, more research will be necessary as UNHCR and other agencies implement the Graduation Approach more widely. Programme outcomes will further contribute to an understanding of the most successful and viable financial asset-based interventions for refugees. In particular, knowledge of the appropriate stages of financial management – such as savings or micro-loans – for refugees in varying stages of poverty and with varying skillsets and entrepreneurial and financial experience will be imperative. Research in this direction also has the potential to inform not only livelihoods interventions but public and policy awareness of refugees' capacity for financial responsibility. In turn, this may open up more formal channels for refugees to access loans and other financial tools.

Case studies

This section presents three case studies providing information relevant to different providers of micro-finance for refugees. Drawing on some of the main concerns and considerations for micro-finance providers highlighted above, it explores how these have been addressed in varying contexts and through different tools. The first, Kiva, presents a model for internationally and individually sourced micro-finance providing loans to individual or group beneficiaries. Importantly, despite the disaggregated and international nature of the Kiva model, it relies heavily upon social networks and accountability for its success, with the grassroots nature of individual-to-individual lending both preserved and expanded into the international context. The second case study, the United Nations Relief and Works Agency's (UNRWA) micro-finance programme for Palestinian refugees, presents UNHCR with a sustainable model for micro-finance provided by a UN agency. The third, Bosnia's Tuzla micro-finance programme, details a process of locally sourcing NGOs to become micro-finance providers; as such it is useful for NGOs or MFIs seeking to formalise programming through local partners.

Case study: International peer-to-peer lending

Kiva Micro-finance Institution (international grassroots people-to-people lender)

Founded in 2005, the American non-profit organisation Kiva works through the internet and a global network of over 300 micro-finance providers (called 'field partners') to provide loans to the poor around the world. Notable in its structure, Kiva provides an online 'forum' for lenders and borrowers, where individual lenders read short biographies and select loan beneficiaries. In this way, Kiva as an organisation acts as an intermediary service provider between benefactor and beneficiary. However, the Kiva model is premised on social relations and the creation of international social networks – lenders are incentivised through personal stories and borrowers through an awareness of individual contributors supporting their loan.

Loans are provided for an assortment of purposes, including businesses, education, and the construction of houses. Capital is provided to field partners, which disseminate and oversee loans at 0% interest, although partners individually decide upon the loan interest rate provided to their clients. The programme comprises a series of stages, outlined below:

- 1) Potential field partners around the world (MFIs, schools, NGOs, social enterprises and others) apply to become Kiva partners;
- 2) Once accepted, field partners disperse loans and post the stories/short biographies of the individuals or groups funded;
- 3) Lenders identify borrowers to support and make loans;
- 4) Field partners receive loans through a Kiva wire transfer;
- 5) Borrowers repay their loans;
- 6) Repayments are returned to lenders by Kiva.

Although lenders provide loans online, Kiva beneficiaries have direct contact with one of the approximately 300 field partners around the world. The strict selection criteria for Kiva field partners includes being legally registered in the country of operation, having the capacity to post at least 50,000 USD in loans in the first 12 months, and having an existing and successful lending portfolio or the ability to legally start a lending programme. Perhaps the most restrictive, however, is the necessity of having sufficient assets or operating revenues of at least 100,000 USD. Although ensuring adequate collateral is wise, the high amount prohibits smaller organisations – which may reach those in most need – from becoming field partners. In this way, Kiva’s current field partner stipulations exclude many small or grassroots loan providers, including refugee-run organisations who may have a long and successful history of hosting savings and lending groups despite not owning large financial assets.

Despite existing as a web-based platform, Kiva relies on social solidarity as a means of encouraging both loan provision and repayment. Potential lenders can learn about individual borrowers through personalised profiles that include text, images, and video, as well as numerical, categorical, and geo-spatial data. This allows potential lenders to browse based on gender, loan type and intended activity, and geographical region, thereby enabling a highly personalised lending experience. Research noting the positive impact of personalising lending experiences (Andreoni 1990; Galak et al. 2011) suggests that despite the remote medium, rapport can be instilled over distance in a way that encourages loans. This is similarly documented with loan repayments from beneficiaries, who cite feeling encouraged and supported in their endeavours through others’ loans (Kiva 2016).

Kiva’s model exposes the social relations that have proven integral to successful micro-finance operations. The personalised profiles that incentivise lenders, as well as Kiva’s strong reputation, emulate the same factors that enable refugee-run savings and lending groups on-the-ground to achieve success: trust in both the involved individuals and the system of the loan programme itself (Easton-Calabria & Hakiza *forthcoming*). The fact that these social factors also encourage success at the macro-level through international lending reinforces the importance of social solidarity as a tool in implementing micro-finance programmes for refugees and non-refugees alike. However, currently Kiva’s field partners generally target nationals, and refugees do not make up a significant percentage of loan beneficiaries, although they are present in Kiva’s lending profile. This primary emphasis on national clients misses a significant group of potential non-national clients, meaning there is significant potential for including refugees around the world in this micro-finance model.

Case study: Large-scale, self-sustaining UN MFI

UNRWA Micro-finance – Gaza, West Bank, Jordan, Syria

The United Nations Relief and Works Agency (UNRWA) began its micro-finance programme in 1991 in Gaza Strip with a capital fund of less than USD 500,000. It has since then introduced operations in the Gaza Strip, West Bank, Jordan, and (until the war began) Syria. Since the programme’s inception, UNRWA has provided approximately 360,000 loans equal to over USD 400 million. It is the largest micro-finance institution in the Eastern Mediterranean area of the Middle East (UNRWA 2012) and is an inspiring example of a large-scale, self-sustaining refugee micro-finance programme operating in different countries simultaneously. As advocates state,

‘UNRWA’s microfinance programme is unique within the United Nations system as it is the only operationally self-sufficient, best practice microfinance institution nested in a UN agency... [it has] become operationally self-sufficient, financially self-reliant and profitable, while continuing to increase its outreach to an increasing number of subaltern clients each year.’ (Hanafi et al. 2010)

Although the situation of many UNRWA beneficiaries is not identical to refugee situations in other countries, there exist similarities in terms of limited resources, a history of displacement, and a lack of access to other means of capital. Studies on UNRWA's clientele show that 62% of the micro-finance programme's new clients in 2006 had never before accessed credit from any form of financial institution (UNRWA 2010). The programme initially targeted beneficiaries with small and medium-sized businesses but then expanded to provide loans to beneficiaries with mainly informal micro-enterprises employing under five workers. Loan products also target women and youth between the ages of 18 and 30, including a start-up loan aiming to help young people form enterprises. A further product launched in 2012 strives to enable young people to undertake work and self-employment (UNRWA 2016).

Notably the UNRWA micro-finance programme has gone through several evolutions since it began, including the 1994 introduction of solidarity group-lending targeting women and its later work targeting businesses in both the formal and informal sectors of the economy. In 2012 UNRWA began the 'micro-finance transformation' to transform from a NGO to a shareholding company licensed as a financial service provider (UNRWA 2012). Emblematic of its success as well as its capacity to grow, UNRWA sought to increase its access to capital and provide further financial service beyond just credit services. Importantly, it sought out this transformation because its status as a UN body led to restrictions in accessing credit:

'As a UN organization, UNRWA's microfinance programme is prohibited from borrowing from specialised microfinance investment funds, international finance institutions or commercial banks. Access to such funds would enable it to expand its outreach and more rationally manage its growth and finances. This prohibition on borrowing by UN institutions is absolute, and the microfinance programme has had to turn down offers of credit for refinancing from interested microfinance investment vehicles and international finance institutions. Here UNRWA is in a much less flexible position than NGO-based microfinance institutions, which are increasing borrowing from international and local funds to refinance their portfolios when they are no longer able to attract sufficient grant-based financing to develop.' (UNRWA 2012)

This demonstrates the institutional constraints that UN bodies face in providing various services and programmes, and how these barriers inhibit people on the ground from accessing micro-credit. However, it also proves the viability of large-scale micro-finance programmes for refugees and people in refugee-like situations of displacement and limited resource environments.

UNRWA attributes some of its success to the concrete training and skill-building of staff members in micro-finance, including examining the work and experience of leading micro-finance institutions in order to adapt new standards and best practices to its specific working environments. However, there is a lack of literature practically explaining the steps UNRWA took to expand and become self-sustaining, meaning that it currently exists as an example rather than a model of success. Given this lack of literature specifically reviewing UNRWA's micro-finance programme development, further research and documentation in this area could prove useful for agencies implementing large-scale micro-finance programmes across the globe.

Case study: Aid and development agencies sourcing local partners as MFIs

The Tuzla Micro-Finance Pilot Project (World Bank Local Initiatives Project)

The case study offered here, although not targeting refugees specifically, provides practical information on creating local MFIs in post-conflict areas and contexts of displacement. Relatively few case studies explicitly provide a model for the start-up and implementation process of a MFI programme seeking to become embedded in a local context. The World Bank's Bosnia Local Initiatives Project is an important exception to this through its aim of addressing economic needs as part of a broader Bank strategy focusing on post-conflict regions. In this way, it has the potential to serve as a useful template for refugee-serving aid and development agencies seeking to source local NGOs (perhaps even those run by refugees) to become micro-finance providers.

The micro-finance sector in Bosnia was virtually non-existent in the post-war years yet has exponentially expanded and formalised since the mid-1990s, when the Local Initiatives Project was implemented (Welle-Strand et al. 2010: 146). 'With no tradition of nongovernmental organizations (NGOs) or microcredit,' a project report states (SDN 2001: 2), 'Bosnia presented the initial challenge of developing a pilot project that could build sustainable local and national institutional support for microcredit in a fragile economy.' The project targeted those affected by war and suffering from social exclusion, including displaced people, widows, and former soldiers. However, it is important to note that many micro-credit seekers in Bosnia were educated or had previously been entrepreneurs. Hartarska and Nadolnyak (2007: 4) state that 'potential micro-entrepreneurs were people who before the war might have had sophisticated private businesses but were displaced or, alternatively, people who, before the war, were [once skilled] factory workers...' This clientele thus does not reflect the majority of low-income micro-finance clients, as many groups targeted for micro-finance lack basic business and financial skills.

In 1997 the Tuzla Pilot Project was created to form the basis for a larger national micro-credit project, with particular aims to investigate the demand for micro-credit; experiment with different lending methodologies through three separate NGOs; and 'determine whether NGOs have the capacity to manage a loan fund' (SDN 2001: 2).

Different lending methodologies were tested through three separate NGOs:

- Individual lending that targeted urban borrowers;
- Solidarity group lending, where individual loans were dispersed to women but mutually guaranteed through a group;
- Cooperative lending through a village credit association (based on membership).

The results of the pilot found that individual lending was the most successful, followed by solidarity group lending. There were high repayment rates and significant community interest. Following the pilots, the aim was to institute the project at a national level through the government. Although working through governments may be undesirable or unfeasible in many refugee micro-finance contexts, the steps undertaken in the Local Initiative Project could be adapted and transposed onto a UN or NGO context, with refugee-run or local organisations acting as bidding NGOs.

In Bosnia, local NGOs and banks entered a competition to become partner organisations and implement micro-finance programmes. Twenty-five of the 70 applicants were short-listed and took part in a 'rapid workshop' explaining micro-finance. Partnership proposals were required, evaluated through the following criteria (SDN 2001: 3):

- Does the applicant understand micro-credit?
- Does the organization know its clients and have prior experience with its potential clients?
- Does it know how to target clients?
- Does the organization/director have a vision?
- Does the organization have the capacity to administer the project?

Five NGOs were chosen to become micro-finance providers and given a combination of grants and loans to do so. In 2002 the World Bank's second Local Initiatives Project sought to transform these NGO micro-finance providers into commercial-legal organizations (World Bank 2005), providing a further pathway to institutionalization that micro-finance providers in the refugee sector could learn from.

The positive results of the first Local Initiatives Project in Bosnia, beginning with the Tuzla Pilot Project, demonstrate the feasibility of building grassroots NGOs into high performing micro-finance providers for displaced populations. The Tuzla Project's planning and implementation process, as well as the efforts for the programme to exist at the community level through local providers, presents a compelling example of international and local organisations coordinating successful micro-finance programmes for displaced people from the ground up. Particularly in refugee micro-finance contexts, where international organisations such as UNHCR have traditionally struggled to build successful programmes (Bartsch 2004), the Tuzla Project invites further examination of the potential for large refugee-serving organisations to identify and partner with local NGOs, which may be more trusted by communities and better ensure that loans are not perceived as 'hand-outs'.

5 Gaps in scholarship on micro-finance in forced migration

Thus far, this paper has extensively reviewed the literature exploring micro-finance provision to refugees. There is a notable gap, however, in knowledge about 'grass-roots' micro-finance groups formed and led by refugees themselves. In the vast majority of studies, what is often termed 'grass-roots' refers to UN agencies or NGOs providing micro-financial services to refugee individuals or households – not community-run micro-finance organisations. Importantly, providers of financial services are not limited to formal or semi-formal institutions such as banks, credit unions, cooperatives, and NGOs. Especially in developing countries, it is widely known that informal financial intermediaries such as moneylenders, self-help groups, and religious organisations, operating outside the government structure or regulations, play a crucial role in providing financial support (Ledgerwood 2000). While most of the existing literature fails to consider these alternatives to traditional micro-finance lending schemes, there is some research that has sought to highlight the various financial mechanisms that exist within refugee communities in their host country. Themes from this literature are reviewed below.

Reliance on personal and social networks

Some researchers have pointed to the catalytic role of social assets in enabling refugees to access financial support from fellow refugees. In refugee situations it is often assumed that social assets have been fractured (Horst 2006; Clark 2006). While the disintegration of social capital often occurs, research reveals that in at least some cases, these processes can move in the opposite direction, enabling the creation of new social networks and an ensuing positive impact on the livelihoods of the displaced in their host country (Al-Sharmani 2004; Stites et al. 2005).

As noted above, the perceived stigma of refugees as itinerant or too vulnerable to become clients has contributed to an abiding exclusion from formal MFIs and financial institutions (de Vriese 2006). Left with little other choice, refugees borrow from each other and others in their social networks. In fact, informal lending amongst family and friends at the local level comprises a large percentage of many refugees' financial borrowing (Chen & Snodgrass 2001: 182; WRC 2011), while community savings groups – heavily under-researched in the case of refugee savings and lending groups – are also common.

For refugees who have connections with diaspora communities, transnational networks can provide financial capital in the form of international remittances. Remittances can strengthen the economic capabilities of recipient households with scarce financial resources by serving as a direct investment into small-scale businesses and other income-generating activities of households (Monsutti 2005; Lindley 2006; Koser 2002; Durand et al. 1996; Taylor 1999; Orozco 2003). For instance, Somali refugees in Kenya with strong familial networks, particularly through the Western diaspora, have been able to mobilise the necessary funds through transnational ties to launch businesses and entrepreneurial enterprises, including examples such as the establishment of successful mini-bus transportation businesses (Campbell 2005). Similarly, Omata (2012) observes that self-settled Somali, Ethiopian, and Eritrean refugees in Uganda mobilise their diaspora members in the Global North, obtain initial capital in a form of overseas remittances, and embark on joint-business with these remitters.

A focus on the importance of social networks and capital in refugees' livelihoods creation also provides an opportunity to move beyond the identification of institutional best practices outlined above by instead focusing on refugees' own financial mechanisms.

Community-based financial mechanisms for refugees

In response to the lack of formalised pathways for capital access, some refugee groups set up their own financial mechanisms and assist each other. According to a recent report by Hakiza and Easton-Calabria (2016), a considerable number of urban refugee communities in Uganda have developed their own finance systems, including micro-savings and lending groups in their own communities. These finance mechanisms are often divided amongst refugee populations of different nationalities – Congolese, Rwandan, Somali and Burundian, for example – or those who share the same languages.

The report *Refugee Economies: Rethinking Popular Assumptions* (Betts et al. 2014) provides a number of examples to illustrate how refugees in Uganda generate their own solutions in order to access initial capital. In the absence of formal structures, community-led lending options attempt to fill important social protection gaps. One key strategy is the establishment of rotating credit and savings associations (ROSCAs), where groups of refugees come together for a period of time to collectively save, borrow, and lend money to each other. In Nakivale refugee settlement, a group of 20 Rwandan refugee businessmen formed a ROSCA, called *DuteraInkunga* ('Lets Support Each Other'). Initially, each member was asked to make a contribution of 100,000 Ugandan shillings

(about 40 USD) every month to the group's shared pot, from which any member could then borrow funds at an interest rate of 5% per month to expand their business. *DuteraInkunga* has proven successful: today, it is run by an organised central committee, and member contributions have risen to 260,000 Ugandan shillings (about 100 USD) per month, generating roughly 5,200,000 Ugandan shillings (about 2,000 USD) monthly. An increased reserve has allowed the scheme to open borrowing privileges to non-members, albeit under more restrictive repayment schemes (Betts et al. 2014).

Within the Somali community in Kampala, informal saving mechanisms known as *aiuto* ('merry-go-rounds') are also common practice, particularly among women. Here, small groups of mainly Somali women come together to contribute a sum of money every week or month depending on their level of income. These contributions continue for some months until a sufficient pot is collected, at which point the full amount is given to the next selected *aiuto* member, with each member generally receiving funds once in a cycle (Betts et al. 2014).

6 Moving forward

Over the last few decades, micro-finance has gained a notable reputation amongst donors, policy-makers, and practitioners in international development for its ability to help low-income entrepreneurs expand their economic activities and opportunities. In theory, micro-finance should be able to offer the same possibility to forced migrants. As illustrated above, however, many studies point to the failures and challenges of running micro-loan programmes for refugees because of specific difficulties in designing and implementing suitable financial services for this population.

However, it is important to recognise that, along with the limited number of effective micro-finance programmes, refugees are developing and implementing their own finance mechanisms to pursue their independent livelihoods and economic self-reliance. The financial mechanisms devised and employed by refugees often operate under the radar and therefore very few studies have systematically looked into these bottom-up finance structures.

In recent years, 'humanitarian innovation' has emerged as a means of potentially transforming and improving humanitarian practice. According to Bloom and Betts (2013), there are two approaches in humanitarian innovation: one based on a top-down approach of improving organisational responses; the other based on a bottom-up approach that builds directly on the skills, initiative, and entrepreneurship of so-called beneficiary populations including refugees. Across the whole of the innovation literature, the latter has been paid little attention until recently.

As we have discussed in this review, refugees themselves adapt and find solutions to the everyday challenges created by exile, including finding innovative sources to secure funding and pursue independent economic activities. These refugee-led initiatives could serve as potential sources of broader micro-finance programmes, where existing structures could be enhanced and inform new approaches that build upon refugees' existing financial strategies (Hakiza and Easton-Calabria 2016). However, in order to actualise this, further research is essential. Such research can provide the foundation for micro-finance programmes that may be able to promote active refugee participation and the recognition of refugee communities as important social hubs for financial innovation.

Micro-finance is not a panacea to the economic challenges facing millions of refugees living in protracted displacement. Yet if designed and implemented well, micro-finance can be a useful instrument that contributes to increasing the degree of self-reliance and economic capacity among certain types of refugee populations. Given the imminent need to promote refugees' economic capacities, there is good reason to support the introduction of more ambitious and community-led finance support programmes for refugees alongside legal and policy efforts to create conducive environments for refugees' successful economic livelihoods.

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