



Unlocking Refugee Self-Reliance in the UK

A Market Assessment for
Refugee Lens Investing



REFUGEE
INVESTMENT
NETWORK

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| Executive Summary

While estimates range widely, the United Kingdom hosts over 500,000 refugees and asylum seekers, and the numbers are rapidly increasing: There were over 72,000 asylum applications in the UK in 2022 – more than double the number in 2019 – presenting a daunting challenge to the government’s ability to integrate newcomers.

With numerous barriers to refugee employment, the need for private sector investment to promote long-term economic integration and self-reliance for refugees in the UK is clear. Notwithstanding evidence showing that refugees effectively build businesses, bring professional skills, fill labor shortages, and are more likely to work non-permanent jobs that employers struggle to fill, refugees experience unique challenges in accessing Britain’s labor markets and have unemployment rates nearly three times that of the UK-born population (2019).

RIN has demonstrated that intentionally investing in refugees and their hosting communities – what RIN calls “refugee lens investing” or RLI – generates returns that extend far beyond the typical social and economic benefits for investees and investors. The “UK Market Assessment” that follows thus creates an evidence base

with concrete examples of investment opportunities for interested capital partners to consider a program of RLI in the UK.

To achieve this, RIN conducted an extensive review of literature to ensure a comprehensive understanding of both the challenges and opportunities found in the UK market including a mapping of the existing refugee enterprises and investment landscape. RIN also collected insights through more than 25 interviews (mainly during June-August 2022) with executives from leading social investors, impact investing firms, banks, grant makers, refugee-led organizations, entrepreneurship support organizations, and think tanks in the UK.

RIN found that the UK market – with robust social enterprise, investment, and entrepreneurial activity – presents a tremendous opportunity for interested capital partners to play a vital role in developing RLI as an impact vertical in the UK’s impact investing ecosystem.



Based on RIN's theory of change, we recommend the following work to fill existing gaps and enable RLI:

Build the Field of RLI:

This market assessment identifies several interested capital partners, along with advocacy partners, committed to enhancing the self-reliance of refugees and UK newcomers. RIN recommends beginning a conversation between these two key stakeholders and looking beyond London to engage community-based actors in a dialog centered on RLI. The adoption of RLI will require further analysis of current market failures; educating the investor community; growing the investment pipeline of refugee and host-supporting enterprises and connecting them to potential investors; and, expanding the capital pool for for-profit refugee-lens businesses.

Mobilize Investment Capital:

In addition to impact investments, expanding the RLI community of practice will require developing a network of interested investors and a database of RLI investment opportunities; conducting further outreach to activate new communities of RLI investors; and, establishing and seeding RLI funds.

Change the Narrative:

Creating and publishing RLI success stories, as well as developing the capacity of refugee-lens enterprises and projects for impact measurement and storytelling, will be helpful to achieve narrative change – from one that views refugees as a “burden” to one that sees refugees as an “opportunity.”

While this assessment did not cover policy change recommendations, other recommended RLI activities will provide the evidence base to support effective policy change in favor of refugee self-reliance.

This research points to other needs and opportunities facing newcomers seeking economic integration including access to information and assistance (e.g., legal advice), training and certification (including language training), and childcare.

As a first step toward economic integration through RLI in the UK, RIN recommends the broad dissemination of this public brief – with its key findings and recommendations – to help spur dialog and awareness of the emerging RLI ecosystem. Convening interested stakeholders to socialize this assessment, exchange ideas, and explore partnerships would further assist in the establishment of this new and exciting private sector approach aimed at unlocking refugee self-reliance in the UK.

RIN Theory of Change



I Context

The United Kingdom is home to just over 500,000 refugees and people seeking asylum.¹ However, the numbers are increasing: There were over 72,000 asylum applications in the UK in the year ending September 2022, more than double the number in 2019 and the highest number in nearly two decades.² The on-going war in Ukraine and the concomitant wave of refugees spreading across Europe will further challenge Britain's ability to integrate newcomers. According to the latest government data, more than 160,000 people have already arrived in the UK as part of the Ukraine sponsorship and family schemes, exacerbating profound challenges already facing protection, services, and housing programs.³ With numerous barriers to refugee employment, the need for private sector investment to promote long-term economic integration and self-reliance for refugees in the UK is clear.

Indeed, evidence from the UK – and comparative data from around the world – make the case for investment in refugee entrepreneurship, upskilling, and the creation of employment opportunities that help fuel broader economic growth and social returns. Data show that refugees working in the UK build businesses, bring professional skills, and fill labor market gaps. Migrants – including forced migrants – impressively made up an estimated 18% of the UK's workforce in 2020, and are over-represented in the hospitality sector (28% of workers); transport and storage (26%); information, communication and technology (25%); health and social work (21%); and, are more likely to work non-permanent jobs that employers struggle to fill.⁴

However, refugees experience manifold challenges in accessing the UK's labor market: the unemployment rate among refugees was at 18% in 2019, around three times that of the UK-born population.⁵ Meanwhile, increasing opportunities for refugee/labor-market integration can bring mutual benefits, especially given growing labor

shortages (stemming in part from Brexit and COVID) and educational costs in the UK.⁶ Refugees in the UK also are highly entrepreneurial. According to research by the Centre on Migration, Policy and Society, 21% of refugees, as compared to 14% of UK-born nationals, go on to become self-employed, often creating jobs and economic growth in their host communities. These include success stories, like [Yorkshire Dama Cheese](#), founded by a Syrian refugee who received a startup-loan from the British Business Bank and created jobs in her local community.⁷ The Centre for Entrepreneurs (CFE), the UK's leading entrepreneurship foundation, has argued that providing tailored business support for refugees can reduce public spending, with a 35x return on investment, and strengthen social integration and cohesion.⁸

500,000+

Refugees and Asylum
Seekers in the UK

21% 18%

Self-employed Unemployed

72,000+

Asylum Applications in 2022

I Assessment Methods and Goals

The Refugee Investment Network ([RIN](#)) is the first impact investing collaborative dedicated to creating long-term solutions to global forced migration. RIN is a specialized investment intermediary that facilitates the movement of capital from commitment to active investment by sourcing, structuring, and supporting the financing of projects and companies that benefit refugees and host communities. RIN aims to bridge the gap between the untapped investment potential of refugee entrepreneurs and refugee and host-supporting businesses with capital markets to spur economic growth, create jobs, and increase social and economic cohesion.

RIN's work has demonstrated that intentionally investing in refugees and hosting communities – what RIN calls “refugee lens investing” or RLI – generates returns that extend far beyond the typical social and economic benefits for investees and investors. Developed by RIN and its members, the RLI framework provides investors with a “lens” to assess, measure, and qualify prospective and historical deals as refugee investments.

Furthermore, RIN defines “refugees” and “forced migrants” broadly, inclusive of those forcibly displaced across

borders (by violence, persecution, climate change, natural disaster), as well as internally displaced people (IDP). This is consistent with UNHCR's definition of “Persons of Concern.”

Despite the viability of investing in enterprises intentionally employing, or sourcing from refugees, investors – including in countries with well-developed impact investing ecosystems like the UK – are generally not aware of both the impact and returns potential of these opportunities.⁹ The report thus creates an evidence base with concrete examples of investment opportunities for interested capital partners from across the UK's investment spectrum.

The market assessment that follows also includes: an extensive review of literature to ensure a comprehensive understanding of the challenges and opportunities currently present in the UK market; a mapping of the existing refugee enterprises and investment landscape; and insights gleaned from more than two dozen interviews with leading social investors, impact investing firms, banks, grant makers, entrepreneur-support organizations, and think tanks.

Refugee Investment Lens



R1: Refugee-owned businesses
at least 51% ownership or at least 1 refugee in a key operational role



R4: Refugee-supporting, host-weighted activities
source at least 10% from refugee-led businesses



R2: Refugee-led enterprises
at least 1 refugee in senior management or refugee representation on the board



R5: Refugee lending facilities
provide debt instruments with 25% of loan proceeds to R1-R4 enterprises



R3: Refugee-supporting ventures
intentionally provide goods and services to or employ refugees



R6: Refugee funds
provide equity or alternative financing to R1-R4 enterprises

Investment Thesis and Recommendations

"I am interested to learn more about RIN's work in the UK, and learn more about how we may collaborate on origination, investment, and support for refugees..."

- Jonny Page

Head of Social and Impact Investment, Esmée Fairbairn Foundation

This market assessment focuses on the investment opportunity presented by refugees' economic integration, and how a new ecosystem of interested capital partners and refugee self-reliance advocates from across sectors can help catalyze RLI in the UK's impact investing and philanthropic sectors. Indeed, the application of RIN's unique investment lens leads to a fresh analysis of the barriers to refugee entrepreneurship, employment, and investment, and identifies corresponding pathways to growth.

While there is no established RLI theme or framework currently in the UK market, this assessment has identified several cases that may qualify as such, e.g., in affordable housing, employment training, and entrepreneurial ventures (both refugee-led and refugee-supporting). In addition, the Refugee Transitions Outcomes Fund, a £14 million outcomes fund, designed to support refugee employment, housing, and wellbeing, has been an important Home Office pilot in the UK. These examples form a strong foundation to build upon in the UK. Further investment needs and opportunities identified in the market point to demand in the refugee community for access to information and assistance (e.g., legal advice), training and certification (including language training), and childcare, which innovative refugee-lens enterprises can help meet through the intentional engagement of refugees.

Research suggests RLI would fill a large and vital gap in the impact investing landscape in the UK, and, according to interviewees, generate a high degree of interest and support in the philanthropic and investor communities. Thus, during interviews with RIN, social investors expressed interest in learning more about RLI and in increasing their level of investments, especially if support for deal sourcing, a dedicated fund, and an ecosystem builder is available to make it easier to identify, structure, and evaluate investments.

While almost every social and impact investor interviewed found RLI to have potential, a few pointed out the challenges posed by a complex and fragmented regulatory environment for various refugee populations. They expressed the need for policy changes and resources to help build networks and develop the expertise to help unlock private sector investments in this new impact thematic.

"People think of refugees only in a certain way, but some are also businesspeople. So, if there is a way to support them, that would be quite impactful."

- Deborah Hazell

CEO, Unity Trust Bank

Build the Field for RLI

INITIAL STEP: Convene and Lead an RLI Working Group

Research has identified several interested capital partners and potential investors, along with advocacy partners who are dedicated to creating an enabling policy environment for refugees and newcomers. A conversation between these stakeholders to further develop the RLI agenda for the UK would be an important first step. Moreover, it will be critical to consider activities and partnerships outside of London that address a much wider circle of actors and communities across the UK. As Matthew Powell, Founder & CEO of Breaking Barriers, expressed, “There is a great opportunity to present the Home Office with innovative solutions, rather than wait for project ideas and tenders from them.” RLI initiatives that emerge from such a working group setting could provide these much-needed innovations.

Additional Recommendations:

- **Support the evidence base for RLI.** This includes: 1) Providing the impact investing community with RLI outcomes measurement frameworks and best practices and helping the broader industry advance their goals for social impact; 2) Developing RLI cases and assessments that can educate and inspire the investment community; and 3) Supporting further research into entrepreneurship and employment of refugees and investment outcomes. This could be done in partnership with an academic institution with a special focus on migration such as the University of Oxford's [Refugee Studies Centre](#), among others.¹⁰
- **Educate the investor community on RLI.** Interviewees have underscored the importance of a common language around investments in refugees for investors, accelerators, policy makers, and other stakeholders in the UK. Sharing RIN's RLI framework with the ecosystem, through an education series, and expanding its use with UK-based cases and other content will be helpful.
- **Grow the pipeline of refugee-lens enterprises and connect them to mission-aligned investors.** Multiple interviewees made the point that the refugee-serving nonprofit and social enterprise sectors need technical assistance (and, in part, a mindset shift) to effectively engage with the private sector and develop investment-ready projects, reduce their reliance on grants and diversify their income streams, and become more entrepreneurial and commercially savvy. This can be done by investing in specialized incubators and accelerators and capacity development programs for social enterprises and supporting the RLI capital community with sourcing partnerships.
- **Expand the capital pool for for-profit-refugee lens businesses.** Most social investors restrict their investments to charitable organizations or social enterprises (mainly community interest companies, or CICs) and have stated that they do not generally consider for-profit impact enterprises for investment. They are also unlikely to invest in ventures founded by refugees unless they can point to other forms of social impact. RLI can expand the investor pool and increase investment in all businesses with an impact on refugee self-reliance.

Mobilize Investment Capital

INITIAL STEP: Develop a Comprehensive Database of RLI Opportunities

This research has identified dozens of potential refugee-lens enterprises in the UK (see Annex I for an indicative list, in addition to mentions throughout the report). We recommend a survey to gather detailed data from these businesses and social enterprises — as well as others through outreach partnerships — to evaluate and profile them as investment opportunities, informed by [RIN's investment opportunities map](#) methodology. This effort would build upon the existing resources such as Social Enterprise UK's directory and the refugee entrepreneurship stories from TERN and other organizations, to create a more comprehensive resource for interested refugee-lens investors.¹¹

Additional Recommendations:

- **Conduct further outreach to activate new communities of RLI investors.** These may include impact-focused angel investor networks and faith-based investor networks.
- **Establish and seed an RLI fund with a variety of investment vehicles.** This would be done in partnership with an experienced impact fund manager whereby other individual and institutional social investors can co-invest.
- **Combine forces with investors and other private sector stakeholders interested in diversity, equity, and inclusion (DEI).** RLI can make an important contribution to the growing focus on DEI in the UK and benefit from it. It will be important to include individuals with lived experience with forced displacement in RLI field-building activities, e.g., identify advisors with refugee backgrounds and develop “scouts” from within refugee-led organizations and communities.
- **Explore the opportunity to pilot a refugee-themed ETF, the first public markets investment product focused on refugees.** In partnership with [Refugee Integration Insights](#), develop an exchange-traded fund (ETF) consisting of publicly traded companies with a commitment to refugee employment and other refugee-lens support. There is already demonstrated interest in impact-focused ETFs in the UK. For example, a UK-based, certified B-corps, wealth tech platform, [Circa5000](#), offers impact-focused (climate change, disruptive technology, equality, and combination) ETFs through their platform, presenting an opportunity to introduce a refugee-lens ETF as well.

Change the Narrative Surrounding Refugees

INITIAL STEP: Create and Publish RLI Success Stories

There is an opportunity to use the current favorable public sentiment and support for Ukrainian refugees to demonstrate the importance of employment, entrepreneurship, and RLI for all refugee communities in the UK and support the narrative of refugees' self-reliance and socio-economic contributions.¹² Specialized public opinion partners such as [British Future](#), think tanks, and the media can be engaged for dissemination of RLI cases and success stories. Supporting capacity development of refugee-led and serving enterprises with impact measurement and storytelling will also be helpful to achieve sustainable narrative change. The following case study of a refugee-led/supporting enterprise, Sahan Cares, clearly illustrates both the strong impact potential of RLI and the opportunity presented by RLI.



CASE STUDY

Sahan Cares

Home care services

(R1/R2/R3)

Background

Abdul Shii's family started [Sahan Cares](#), a social enterprise that provides home care and support services to the elderly, based on their experience as Somali refugees in West London. Abdul recalls that his family's gratitude and relief for being in the UK was tempered by the challenges of a new culture and language and their rough urban environment. Abdul's mother, determined to pursue her dreams, learned English and enrolled in college, but saw that other Somali women lacked similar opportunities. She first established a charity that offered basic language and customer service training to them. When it became clear that training didn't always lead to employment, she got the idea to launch a social enterprise that would create jobs, and Sahan Cares was born. Moreover, having received government assistance as newcomers, Abdul's family was determined to give back to British society with a social enterprise that reduces dependency and promotes self-reliance.

Refugee Employment and Impact

Sahan Cares is a family-run enterprise, relying on Abdul's mom's vision and expertise in human resources and his siblings' education and experience in health care and business. All of Sahan Cares' home care workers are refugees. According to Abdul, their values and empathy make them uniquely suited to this field; all they need is training and empowerment. Sahan Cares has low turnover and recruitment costs. While the home care industry is notorious for poor work conditions, Sahan Cares offers contracts and flexible schedules to all employees. Today, they have trained over 300 permanent health and social care

workers free of charge and created over 250 local jobs. Their employees are mostly single mothers, which has important knock-on effects, empowering their kids and establishing the first step towards social and economic mobility. This is an important goal of Sahan Cares for their community. Ultimately, they would like to establish a partnership with a local university to create a pathway for nursing and other courses, especially given the healthcare worker shortage in the UK.

Plans for the Future

Sahan Cares is a regional brand in West London and mainly works with the public sector. They have grown organically so far and reinvested profits to provide additional training and support to their employees. They are now considering diversifying their clients and risk; expanding into new ventures, potentially nationally; and accelerating their growth with external financing. Abdul would like mentors to help them with business strategy and scaling. They would also like to pursue larger tenders and establish relations with private sector health care facilities.

Sahan Cares has not relied on their story and impact to attract customers, but they would like to emphasize it more going forward, especially to support refugee communities and create narrative change through their model. Some of Sahan Cares' elderly clients initially struggle when they meet their care workers, but this changes quickly. Relationships soon develop with the whole family, minds change, and prejudices break down. Abdul, who was awarded ["Young Entrepreneur of the Year"](#) by the Federation of Small Businesses in 2022, says, "when I read stories of refugee entrepreneurs in the paper, I feel proud. These stories dispel the myth that refugees come and just rely on benefits."

High-Potential RLI Opportunities¹³

"What makes me optimistic about RLI in the UK is that, with the Syrian crisis, people started getting involved with an investment lens. Social investors have now matured to take risks on different kinds of businesses, learning from their failures as well as successes."

- Will Somerville

UK Director, Unbound Philanthropy

The sections that follow represent some of the areas of highest need and potential that can be addressed by RLI in the UK including: refugee entrepreneurship and employment; investments and other resources for refugee-supporting enterprises; access to finance for refugees; and affordable housing. Each section includes a brief description of that sector's needs and challenges, followed by research findings and examples that point to the potential of RLI. The sections offer an overview of the landscape of RLI activity and actors in the UK and investment opportunities consisting of both existing and planned projects that may fall on a wide spectrum of capital and return.

Refugee Entrepreneurship

Given the challenges that refugees in the UK have accessing the labor market, entrepreneurship and self-employment present an important path to self-reliance. However, refugee entrepreneurs face unique challenges ranging from lack of networks, market information, access to finance, and more. There is a particularly large gap in services for businesses that have passed the startup stage and need further support to grow.

THE POTENTIAL:

- Refugees are often highly entrepreneurial and uniquely positioned to spot opportunities and needs within refugee communities. According to The Entrepreneurial Refugee Network (TERN), 80% of refugee businesses state that their business has a focus on "making the world a better place."¹⁴
- Refugee entrepreneurs also bring cultural diversity and innovation to their new communities. A study by The Federation of Small Businesses on migrant entrepreneurship in Scotland highlights these benefits and argues for greater support for migrant entrepreneurs through existing programs.¹⁵
- Impact investors and venture capital funds are increasingly looking for diverse founders and have been especially interested in supporting Ukrainian refugees and startup founders. All refugee-owned enterprises can benefit from the UK's robust startup and impact ecosystem if greater integration opportunities and connections are available.
- Refugee entrepreneurship success stories have an important role in narrative change and public perceptions about refugees' contributions to their new communities.

INVESTMENT OPPORTUNITY: TERN (R1/R2)

[TERN](#) is an ambitious social enterprise and an ever-growing community with a mission to enable refugees to thrive through the power of their own ideas. They help refugees become entrepreneurs, launch businesses, and take control of their own future, and have supported over 400 refugee founders in the UK since 2016. Through their Anqa online shop, they provide access-to-market to TERN entrepreneurs, and are also engaged in training other organizations to help kickstart and expand regional business support for refugee entrepreneurs across the UK and beyond.

In addition, through its affiliate, community-led fund, Skylight Ventures, TERN also provides early-stage finance to refugee entrepreneurs who struggle to access mainstream funding. The fund is focused on ensuring that refugee founders can get fast access to microcredit, with zero-interest loans of up to £1,000 distributed within an average of 21 days of application. Through Skylight, TERN's longer-term aim is to make mainstream finance more inclusive for refugee entrepreneurs, with the micro-loan acting as a gateway product to build their credit history and improve eligibility for follow-on finance options. The fund has just completed its pilot, distributing £12,000 to 22 founders, raised through a Ben & Jerry's ice cream flavor specifically designed to support refugee founders. They are currently speaking to social investors to scale up the fund to £150,000 in working capital for lending.

TERN is also developing a joint venture fund in partnership with [Founders' Factory \(FF\)](#) that will be focused on creating a portfolio of 25 scalable refugee-led businesses over the next three years. The fund will differentiate itself by having multiple pipelines for venture creation, combining incubation of talent from the refugee community with venture ideas designed by the FF team. All investments will be made into refugee-led businesses and will meet investment criteria designed to avoid certain 'vice' industries associated with forced migration as well as having incentives for positive inclusion of refugee communities. As a result, TERN is looking to build a portfolio that is having significant social impact through expanding access to employment and self-employment for refugee founders, whilst also generating VC-like returns. TERN & FF are currently receiving peer feedback on the model, with the aim of raising £7 million in advance of an autumn 2023 launch.



"We want people to see [refugees] as value creators that bring new ideas and new economies to communities."

- Charlie Fraser
Co-Founder, TERN

Refugee Employment

With the repeating waves of displacement crises around the world and various communities of refugees coming into the UK, establishing lasting pathways to employment and self-reliance, in partnership with the private sector, will be essential.¹⁶ While refugees have the legal right to work in the UK, they often lack local professional networks, language skills, certifications, and integration support to realize their full potential in the job market.¹⁷ Indeed, the employment rate among resettled refugees is a pitiful 5% after the first year.¹⁸ Promoting the available refugee talent pools to UK employers and making the business case for hiring refugees requires closer partnerships with the private sector, which nearly all refugees and refugee-serving organizations lack. There is also an information gap about the motivations and needs of UK employers for hiring refugees.

"Refugees are too often undervalued, underrepresented, and overlooked. Yet, there is a huge amount of talent and potential waiting to be unlocked. I believe the private sector can, and must, play a role in helping refugees to find meaningful employment."

- Hani Kablawi

*Chairman of International BNY Mellon and Chair of Fuse (Breaking Barriers)*²¹

THE POTENTIAL:

- The tight labor market in the UK, with an unemployment rate of only 3.7%, creates an opportunity for the private sector to expand their hiring pools with refugees.¹⁹ The plight of Ukrainian refugees has created new awareness and willingness among the private sector to support refugees, especially among large and multinational businesses with refugee-focused corporate social responsibility programs.
- Small and medium-sized businesses also have the potential to hire more refugees if they are provided with recruitment support to fill positions in great demand, such as customer service, retail, maintenance, security, and construction.²⁰ Small business associations and refugee-serving organizations can also create partnerships to facilitate refugee training and hiring, as well as offering small businesses additional guidance in meeting refugees' integration needs.
- Understanding and meeting the private sector's needs, e.g., making hiring refugees "easy" and dispelling concerns employers may have about language skills, cultural fit, or trauma-induced mental health needs, is important. This will require addressing the current gaps in data and research about the private sector's demand for and experience with hiring refugees. This should also include more storytelling of the impact of refugee employment on refugee communities and the businesses hiring them, and build upon the resources that exist such as UNHCR's [Tapping Potential Guide](#) and [Tent's UK Employers' Guide to Hiring Refugees](#).
- Supporting refugees' pathways to the UK through employment is another area of potential impact. For example, [Talent Beyond Boundaries](#) matches skilled refugees with jobs and works directly with governments to open migration pathways for well-trained refugees. Their Refugee Healthcare Pilot in the UK has placed 159 candidates in nursing jobs with NHS and private sector healthcare facilities; similarly, the Displaced Talent Mobility Pilot will provide 50-100 applicants the opportunity to move to the UK for work in IT, construction, and engineering.
- While asylum seekers typically do not have the right to work while their cases are pending, expanding their education, reskilling, and job readiness can further expand pools of skilled refugee employees in the UK.

INVESTMENT OPPORTUNITY: Breaking Barriers (R3/R4)

[Breaking Barriers](#) enables refugees in London, Birmingham, and Manchester to acquire the knowledge, confidence and experience they need to secure stable and fulfilling jobs. They offer bespoke, intensive, and flexible employment support to assist individuals to integrate in the UK and create fulfilling lives. The organization offers a private sector network and an action plan, called [Fuse](#), for employers interested in developing programs to hire refugees. Over 30 corporations, including BNY Mellon, Grant Thornton,²² Mayer Brown, and IKEA participate. In addition, with a demand-driven, jobs-first approach, the organization develops financially self-sustaining training/certification and placement

programs in partnership with employers who benefit from having access to a trained labor pool. For their part, refugees benefit from having their training expenses covered and finding a clear entry point into the labor market.

Breaking Barriers is currently providing employment support as part of the UK's first refugee Social Impact Bond: The Refugee Transitions Outcome Fund. This outcomes-based contract will see Breaking Barriers support nearly 500 people as part of this innovative pilot from the Home Office. They are looking to use the learnings from this project — as well as their wider work — to demonstrate the resulting public spending savings, quantify the benefits of hiring refugees to employers, and to offer a sound economic argument to the public. The organization has already developed strategic partnerships with key people in the government with varying political views; a robust employer network; and, has partnerships with several social investors and philanthropists keen to invest in innovative programs with a social-investment or outcomes-payment objective.



“There is a real sense of urgency – given the recent controversial schemes and general hostility towards refugees – to demonstrate the economic benefits of refugee integration.”

– **Matthew Powell**
CEO, *Breaking Barriers*

Refugee-Supporting Enterprises

A lack of investment capital, or “access to finance”, often impedes the startup and growth of such refugee-led and supporting enterprises.²³ Developing and supporting specialized incubators and accelerators to expand the pipeline of such enterprises and providing them with stronger connections to mission-aligned capital and markets is vital.

THE POTENTIAL:

- Social enterprise sector umbrella organizations, such as [Social Enterprise UK](#), provide partnership opportunities for data collection, research, storytelling, and RLI awareness and capacity development. Their “Buy Social Directory” includes several social enterprises with the mission of “refugees and asylum seekers” and forms a good basis for developing a comprehensive refugee-lens enterprise registry.
- There have been numerous cases of investments in refugee-lens social enterprises. For example, one of [UnLtd's](#) portfolio companies is [NEMI Teas](#), which sells Fairtrade tea blends in biodegradable tea bags. The company employs refugees to perform commercial roles including sales and marketing, events, packaging, and distribution, and re-invests more than 50% of profits back into the business to help achieve social-impact goals creating opportunities for refugees. Pranav Chopra, founder of NEMI Teas, also recently launched the [Trampoline Cafe](#), which aims to provide refugees employment and training in the hospitality sector. While not an explicitly RLI vehicle, UnLtd's new [Growth Impact Fund](#), which will make equity, revenue share, and patient debt investments that are aimed at tackling inequality, also holds promise for refugee-lens enterprises. Similarly, [EIIP's UK Task Force](#) includes many social investors committed to increasing their equality impact.
- The venture capital sector, including impact funds, is increasingly interested in founders from diverse backgrounds and marginalized communities and is investing in ventures that tackle inequality and racial injustice. Some of these investors include [Bethnal Green Ventures](#) (early-stage, tech fund that has invested in refugee-supporting ventures such as [Chatterbox](#)), Impact Shakers, Ada Ventures, and ImpactX.

- Innovative impact ventures can also address challenges that refugees, along with the broader British population, face. For example, one of the MIT Solve 2022 Global Channel Finalists is a company called [YellowNest in the UK](#), whose mission is to “make childcare more affordable and easier to access.”
- [Village Capital](#) runs early-stage investment readiness programs and accelerators for impact companies. With funding from the Swiss Agency for Development and Cooperation, they have recently launched a program to run accelerators for “migrant tech” companies, focused on creating financial inclusion solutions for refugees in the Middle East, Africa, and Asia. Developing a similar European accelerator would have the potential to expand the pipeline for refugee-lens investors in the UK.

INVESTMENT OPPORTUNITY: Social Tech Trust (R6)

[Social Tech Trust](#) is the UK's leading dedicated investor of socially motivated technology. They also run accelerators and challenge prizes with corporate partners. They have funded over 300 ventures with more than £30 million in the last 10 years to address the gap of catalytic early-stage capital and provided high-quality mentors to support founders. These ventures share common characteristics: They are not “unicorns,” but rather aim to grow sustainably while investing the time to understand the needs of the communities they serve; and, they have social impact at their core. As a result, they are underserved by the mainstream venture capital market that demands faster growth rates and prioritizes financial returns.

Social Tech Trust's latest fund invests in ventures that drive structural shifts in society towards equality for marginalized and underserved people. The Social Tech Trust has thus seeded the fund and is now raising additional capital from foundations, impact investors, and philanthropists, with the aim of closing the first £10 million by April 2023. They wish to bring in blended capital to help de-risk the fund for the commercial investors, with the hope of influencing the broader capital market. In addition, Social Tech Trust has shared a framework and diagnostic tool around identifying transformative tech ventures for equality. The fund is meant to challenge the power dynamics in the VC/founder relationship, informed by the research they have done on social venture founders' experiences and needs.²⁴

Among Social Tech Trust's portfolio, there are numerous companies that address issues also faced by refugees – from financial inclusion to access to information – that may present an investment opportunity with a refugee lens. Examples include [Beam](#), which supports homeless people, refugees, and former prisoners into careers and homes through its crowdfunding platform; [On Radar](#), which has a mission to surface powerful stories and crucial insights from marginalized communities; and [Just: Access](#), which brings cutting-edge transcription technology to the legal sector to champion equal access to the law for all.



“Reframe any new fund as a market research experiment. You can use your leverage as an investor to move the needle on the market and move things forward closer to your mission and vision.”

– Chris Blues

Programmes Director, Social Tech Trust

Access to Finance

Refugees face lack of sufficient documentation, credit history, stable address, and proof of income – all barriers when trying to open a bank account²⁵ – or the ability to access personal loans to support their economic independence and well-being, e.g., to invest in recertification to gain employment; to cover educational expenses; or to finance family reunification or relocation. Similarly, refugee entrepreneurs are constrained in accessing financing to start and grow their businesses. In a recent internal survey conducted by TERN among its refugee entrepreneur community, 93% said that they were actively seeking financing for their business but 65% were not aware of the options that could meet their needs and that 64% had never applied for funding (grants, loans, micro-loans, or equity investments). At the same time, data from successful programs providing financing to refugees demonstrate that, with high repayment rates and crucial benefits to economic and social integration, loans to refugees offer good opportunity to impact investors.²⁶

THE POTENTIAL:

- Financial inclusion funders such as, [Fair4All Finance](#), can be a partner in RLI to help expand access to finance for refugees. Founded in 2019 to support the financial wellbeing of people in vulnerable circumstances, and funded by dormant assets for financial inclusion, Fair4All Finance's mission is to increase access to fair, affordable, and appropriate financial products and services.
- Social-impact focused, sustainable banks, such as [Unity Trust](#) and [Triodos](#), have the capacity and experience of working with small businesses and social enterprises and are potential partners for refugee lens on-lending.
- As a global finance capital, London is also the second highest ranking FinTech ecosystem globally; has the world's highest concentration of financial and professional services firms; and attracted 94% of the UK's FinTech venture capital.²⁷ These innovations can also be an important catalyst for increasing the financial inclusion and self-reliance of refugees. For example, a Ukrainian-founded, UK-based fintech company, [Amaiz](#), has been supporting Ukrainian refugees' access to bank accounts.²⁸

INVESTMENT OPPORTUNITY: Specialized Lenders and CDFIs (R5)

RefuAid: [RefuAid's](#) Equal Access Loan helps refugees who are struggling to pay for the cost of completing the licensing or training they need to return to work in their field in the UK. It is a character-based, interest-free lending program dedicated to helping refugees succeed in the UK. Refugees have four years to repay the loan, which will help them build credit history in the UK. RefuAid's language training is a gateway program that not only prepares refugees for employment but also allows the organization to get to know them as potential borrowers. RefuAid has lent over £1.7 million in total, with a repayment rate of 98.7%.



“Refugees are reliable borrowers. However, they face huge barriers in accessing finance, even in cases where people have well-paid jobs and high income. Integrating those who have been displaced into the financial system will require a mind shift from mainstream banks: From viewing them as a CSR activity to recognizing them as clients.”

– Anna Jones

Co-founder and CEO, RefuAid

Community Development Finance Institutions (CDFIs): CDFIs are locally rooted social enterprises that provide financing to people, businesses, and social enterprises who can't otherwise qualify for bank loans. CDFIs also provide entrepreneurs with mentoring and business support. These tools and resources support pathways out of poverty for people in disadvantaged areas who were previously reliant on benefits. CDFIs receive most of their funding from social investors and banks. According to the latest annual report of [Responsible Finance](#), a trade body of CDFIs in the UK: In 2021, CDFIs lent a total of £228 million through nearly 161,000 loans; 94% of the established businesses lent by CDFIs have been declined for loans elsewhere previously; 93% of SME loans and 79% social enterprise loans were outside of London and the South East; 46% of CDFIs SME lending was in the UK's 35% most deprived areas; and 24% of CDFI personal loans are to ethnic minority customers.²⁹

With their distinctive advantages of having a social mission and community-level expertise, CDFIs hold the potential to be a key source of financing for refugee-lens enterprises. A member of Responsible Finance, [Purple Shoots](#), a not-for-profit microfinance organization based in Cardiff, Wales, offers small business loans to refugees through partnerships with local refugee-serving organizations and are currently working with refugees in partnership with the [Welsh Refugee Council](#). What their refugee clients have needed the most is navigating the regulations around starting a business, networking locally, and overcoming barriers to financing due to their lack of credit history and documentation. In addition, CDFIs' small business members hold the potential to employ refugees. For example, one of Purple Shoots borrowers, Micro Green Grocer, plans to provide workforce development to refugees and asylum seekers through their community program, [Urban Vertical](#).



“We have found refugees to be skilled, determined, reliable, and, in some cases, more prepared for starting up a business and sometimes in need of larger amounts of loans than Purple Shoots can currently provide.”

– Karen Davies,
Founder and CEO, Purple Shoots

Housing

Housing shortages in the UK make finding affordable housing for refugees extremely challenging, especially in high-density areas such as London.³⁰ In areas where housing may be more affordable, lack of community linkages and job opportunities make integration difficult. Due to lack of available housing, asylum seekers and displaced communities who arrived in the UK are housed in hotels at an estimated cost of £7 million a day to the UK government.³¹ Many Ukrainian refugees have been housed with hosts for over 6 months under the “Homes for Ukraine” sponsorship scheme, but the sustainability of this solution is in question, with 21% of current or previous hosts saying that the rising cost of living is seriously affecting their ability to host.³² Social investors seek reliable projects in partnership with credible charities and social enterprises. As more than one interviewee mentioned, “exempt accommodation,” i.e., housing for vulnerable communities with enhanced rates of housing benefits, can attract “bad actors that are commercially driven, dressed up as social enterprises.” However, some have also remarked that there is a shortage of charities that are “ambitious and bold enough” to be able to take on a property purchase.

THE POTENTIAL:

- An asset-backed investment with a guaranteed revenue stream (i.e., rent payment, and housing benefits from the government), with the potential of property appreciation, makes real estate a low-risk and favorable social investment. Moreover, housing helps to provide refugees with the stability necessary to access other services necessary for social and economic integration and self-reliance.
 - Social investors in housing for refugees include Esmée Fairbairn Foundation, Barrow Cadbury Trust, and Social and Sustainable Capital, among others, creating opportunities for sharing learnings and co-investments.
 - Advisory and mentorship support to the social enterprise sector, around feasibility assessments and financial planning, can be helpful to develop the pipeline of projects for social investments in this area.
-

INVESTMENT OPPORTUNITY: Existing Projects and Innovations

There have been several high-profile, successful, investable housing projects for UK refugees:

- **Micro Rainbow** creates safe homes for LGBTQI asylum seekers. Charity Bank's £1.5 million loan, alongside funding from six trusts and foundations, have more than tripled Micro Rainbow's housing provision.³³
- **Ashley Community Housing (ACH)**, a housing association that supports refugees to resettle and integrate into the UK, preferred a social investment model that was Sharia compliant and suitable for faith-oriented investors. ACH worked with [Resonance](#), a social investment company, to develop an alternative investment product based on a yield-sharing model.³⁴
- **Commonweal Housing**, a charity working to investigate, test, and share housing solutions to social injustice, worked with [Praxis Community Project](#) to create the [No Recourse to Public Funds](#) project to address the housing crisis for asylum seekers through an innovative new cross-subsidy model. In 2015, Commonweal secured £2.3 million of social investment to purchase seven properties. These properties were then leased to Praxis Community Projects to provide day-to-day housing management and maintenance, specialist immigration advice, and other support to asylum seekers.

In addition, there are opportunities for alternative models, e.g., 1) Purchasing old stock from housing associations through a fund (such as a social REIT), to be managed by a property manager partner and leased to organizations serving refugees (and other vulnerable communities); and 2) Developing modular housing.³⁵

I The Way Forward

Last year, the world surpassed 100 million people that have been forcibly displaced from their homes. As governments and societies struggle to respond to new inflows of people, refugees often find themselves stuck in limbo and bereft of opportunity. Compounding this challenge is a common belief that refugees present hosts with a burden: RIN sees the opposite.

As this report demonstrates, large numbers of stakeholders in the UK are beginning to see the opportunity presented by refugees too. That is why we believe 2023 will be a year of rapid growth for RLI in the UK. We base this assertion on a number of key developments:

1. With Covid concerns abating, attention is returning to the flow of asylum seekers and refugees in the UK and downward pressure on humanitarian budgets;
2. There are numerous signals of interest in RLI coming from: the Home Office, and the UK nonprofit, humanitarian, philanthropic, and private sectors;
3. Labor shortages are affecting growth in a number of regions.

Moreover, the UK market – with robust social enterprises, investment ecosystems, entrepreneurial activity, and interested capital partners – presents a tremendous opportunity for the development of an RLI impact vertical and supporting ecosystem.

RIN recommends that the RLI data, research and programmatic gaps identified by this report be rapidly filled. Interested investors should further be supported with an RLI curriculum adapted to the UK landscape, and drawing on comparative cases and best practices from both the UK and globally and through awareness building and narrative change activities.

As an immediate next step, RIN recommends a high-level meeting of potential capital and ecosystem partners in the UK to share and test these findings, educate the community about the potential of RLI, and to explore possibilities for partnership and engagement. In sum and going forward, RIN hopes to continue to align with business, philanthropic, and refugee communities to act as a catalyst, leveraging broad interest to establish a lasting RLI ecosystem in the UK to unlock refugee self-reliance.

Annex: Refugee-Lens Enterprises (Indicative)

Refugee Lens	Enterprise Name	Description
R3	Arhag Housing Association	Arhag is a housing association with a strong social purpose and a vision to develop the potential of migrants and refugees in London.
R1/R2	Bees and Refugees	Bees and Refugees is an environmental conservation organization that is working to introduce beekeeping as a craft & therapy to refugee and local communities in London.
R3	Bike Project	The Bike Project takes in secondhand bikes, refurbishes them and donates them to refugees and asylum seekers in the UK.
R3	Bread & Roses	Bread & Roses runs floristry training programs with women from around the world.
R3	Breadwinners	Breadwinners is a social enterprise supporting refugees and asylum seekers into employment by selling artisan fresh bread.
R3	ChangeKitchen	ChangeKitchen CIC delivers a wide variety of catering for private, public, and voluntary sectors.
R3	Clear Voice	Clear Voice Interpreting Services offers interpreting and translation services.
R3	Code Your Future	CodeYourFuture is a non-profit organization that trains some of the most deprived members of society to become web developers and find work in the tech industry.
R1/R2	Firezze Pizza	Launched in 2001, Firezze Pizza delivers authentic Italian pizza in the UK through 22 delivery stores across the London and the South of England.
R3	GoRendang	GoRendang is a meal solution provider specializes in homecooked Malaysian cuisine and offering variety of services from meal boxes to private catering.
R1/R2	Haven Coffee	Haven Coffee is a coffee brand with a social mission, running pop-up coffee shops for workspaces and events across London.
R3	Leaps and Bounds	Leaps and Bounds is a coffee shop and training project by the British Red Cross.
R3	Migrateful	Migrateful runs cookery classes led by migrant chefs who are struggling to integrate and access employment, due to legal and linguistic barriers.
R3	Niya.ai	Niya's inclusion platform is closing the digital and diversity divide by placing world class hidden and untapped talent into digital roles at global organizations.
R3	Payanam	Payanam is a brand and a platform that allows refugees to share their journey and support themselves through selling their art.
R3	Refugees & Mentors	Refugees & Mentors CIC supports refugees and migrants to improve their employment prospects and get jobs.
R3	Spring Action Cleaning	Spring Action Cleaning is helping to address both the need for top-quality cleaning services in Coventry and greater job opportunities for refugees in the area.
R3	Strength & Stem	Strength & Stem is a social enterprise e-commerce florist that empowers female survivors of human trafficking through meaningful employment, community, and skills training.
R3	Tendo	Tendo improves economic certainty for employers and frontline employees by creating a place to collaborate around training and development goals.
R1/R2	Wizme	Wizme is an integrated platform designed for venues, intermediaries, and organizations to collaborate, improve decision making, and optimize time, productivity, and savings.

Note: The Refugee Lens designations are preliminary based on desk research and may change with additional information reported by the enterprises. The list includes businesses and social enterprises, as well as nonprofits that have sustainable projects focused on refugee self-reliance. Inclusion in this list does not constitute investment advice or endorsement by RIN. All potential investments would require further due diligence by an interested investor. To suggest enterprises for addition to this list, please contact Selen Ucak, RIN Entrepreneurship Lead, at selen.ucak@refugeeinvestments.org.

End Notes

- 1 Estimated figure based on over 360,000 people in the asylum system or who have been recognized as refugees by the UK government, plus those who have arrived on Ukraine schemes. Additional data on refugees and asylum seekers can be found here: House of Commons Library. "Asylum Statistics." December 5, 2022. <https://researchbriefings.files.parliament.uk/documents/SN01403/SN01403.pdf> UNHCR. <https://www.unhcr.org/uk/asylum-in-the-uk.html> Refugee Council. <https://www.refugeecouncil.org.uk/information/refugee-asylum-facts/top-10-facts-about-refugees-and-people-seeking-asylum/>
- 2 Home Office. "Immigration Statistics, year ending September 2022." November 24, 2022. <https://www.gov.uk/government/statistics/immigration-statistics-year-ending-september-2022/summary-of-latest-statistics>
- 3 Home Office. "Ukraine Visa Schemes Data." February 16, 2023. <https://www.gov.uk/government/publications/ukraine-family-scheme-application-data/ukraine-family-scheme-and-ukraine-sponsorship-scheme-homes-for-ukraine-visa-data--2>
- 4 The Migration Observatory, "Migrants in the UK Labor Market: An Overview." January 6, 2022. <https://migrationobservatory.ox.ac.uk/resources/briefings/migrants-in-the-uk-labour-market-an-overview/>
- 5 Kone, Z, Ruiz, I., and Vargas-Silva, C. "Refugees and the UK Labour Market," April 2019, ECONREF, COMPAS, University of Oxford, <https://www.compas.ox.ac.uk/2019/refugees-and-the-uk-labour-market/> The unemployment rate estimated in the report is for 'asylum migrants,' who came to the UK seeking asylum, regardless of their current legal status as "refugee." This is a proxy for unemployment among refugees, as reported by UNHCR and others.
- 6 Office for National Statistics, "Changing Trends and Recent Shortages in the Labor Market, UK." December 20, 2021. <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/changingtrendsandrecentshortagesinthelabourmarketuk/2016to2021>
- 7 Kone, Z et al., p.3 and, UNHCR, "Syrian's 'Squeaky Cheese' a Hit with British Consumers." April 5, 2018. <https://www.unhcr.org/en-us/news/stories/2018/4/5ac632a94/syrians-squeaky-cheese-hit-british-consumers.html>
- 8 Centre for Entrepreneurs, "Starting afresh: How Entrepreneurship is Transforming the Lives of Resettled Refugees." March 2018. <https://centreforentrepreneurs.org/cfe-research/starting-afresh-how-entrepreneurship-is-transforming-the-lives-of-resettled-refugees/>
- 9 According to research by the Impact Investing Institute and EY, the UK impact investment market was worth an estimated £58 billion in 2020, representing an estimated 3.3-8% of the total global market. It is stated that: "Social investors, private equity and venture capital firms and foundations were identified as the leading impact investors in the market today. Institutional investors were identified as the primary drivers of future growth." Healthcare, affordable, and clean energy, and sustainable cities and communities are the top focus areas for investment. More info: <https://www.impactinvest.org.uk/publications/estimating-and-describing-the-uk-impact-investing-market/>
- 10 An example of this is the support Nuffield Foundation has provided to the Economic Integration of Refugees project (2017-2019). More info: <https://www.nuffieldfoundation.org/project/vulnerability-migration-and-wellbeing>
- 11 This registry of refugee-lens companies can also help with their access to market, growth, and resulting job creation for refugees. "Social procurement," the achievement of strategic social, economic and workforce development goals using an organization's process of purchasing goods and services, has traction in the UK and can become a more powerful tool with additional support for being able to identify refugee-lens suppliers. For example, PWC contributed £1.6 million to the social enterprise sector in the UK through direct purchases or by providing other valuable financial support and a commitment to reach £10 million. Of these, NEMI Teas, which supplies PWC's client lounges and meeting rooms, creates employment for refugees. More info: <https://www.pwc.co.uk/who-we-are/annual-report/stories/2019/purchasing-with-purpose.html>
- 12 The latest Ipsos/British Future Unbound Immigration Tracker (conducted before Russia's invasion of Ukraine) shows 75% of people agree that 'People should be able to take refuge in other countries, including in Britain, to escape from war or persecution,' while 16% disagree.
- 13 "Investment opportunities" as presented in this report are indicative of the potential RLI presents in the UK and do not constitute investment advice or endorsement by RIN. Some of these investments are gathered from interviews, while others come from desk research: RIN assumes all potential investments would require further due diligence by an interested investor.
- 14 Loughborough University. "New report highlights huge potential of refugee entrepreneurs and calls for national roll-out of tailored business support programmes" June 15, 2021. <https://www.lboro.ac.uk/departments/sbe/news/2021/refugee-entrepreneurship-report.html>
- 15 FSB. "Starting Over: Migrant Entrepreneurship in Scotland." May 2019. <https://www.fsb.org.uk/resource-report/starting-over-migrant-entrepreneurship-in-scotland.html>
- 16 More than 5 million people are eligible for a new pathway to citizenship for British National (Overseas) status holders and their family members in Hong Kong; according to the [Home Office](#), an estimated 320,000 people may come to the UK over the next 5 years through this pathway.
- 17 Asylum seekers are not allowed to work, making the long wait for their refugee status a vulnerable period of unproductivity and poverty, relying on limited public benefits. According to the [Home Office](#), 64,000 people are currently receiving asylum support - mostly through accommodation with cash, £5.84 per day, or other in-kind support to cover essential living needs, costing over £1 billion. The gaps that result in individuals' work experience due to the lengthy asylum process also become a hindrance to finding employment when they are eventually granted the right to work. Advocates, including the private sector such as [Ben & Jerry's](#), are calling for the government to reduce the waiting period for asylum seekers to work legally. The demonstration of the positive economic and social impacts of refugees' economic integration through RLI can also play an important role in changing perceptions and policy for asylum seekers.
- 18 Home Office. "New Plan for Immigration Policy Statement" March 29, 2022. <https://www.gov.uk/government/consultations/new-plan-for-immigration/new-plan-for-immigration-policy-statement-accessible>
- 19 House of Commons. "UK Labor Market Statistics." February 14, 2023. <https://commonslibrary.parliament.uk/research-briefings/cbp-9366/>
- 20 For example, UNHCR's "Tapping Potential" report includes the case of the small business Chunky Chicken, a local fast-food shop in the Lancashire town of Nelson, which has partnered with the People's Enterprise and Employment Forum (PEEF) to offer job opportunities to resettled Syrian refugees.
- 21 Breaking Barriers. <https://breaking-barriers.co.uk/partner-with-us/our-business-network/>

- 22 [Grant Thornton's](#) work with refugees to enter into meaningful employment - including mentorship, British culture workshops, skills development, and work placement support - has been recently recognized as one of the finalists for the City of London's responsible business awards. More info: <https://news.cityoflondon.gov.uk/final-fourteen-firms-in-the-frame-for-responsible-business-gongs/>
- 23 In 2019, Village Capital, which ran an accelerator of European fintech ventures with solutions for refugees, found that the enterprises experienced "difficulty forming partnerships with refugee outreach organizations; burdensome regulations and licensing requirements; and a general struggle to reach investors."
- 24 Social Tech Trust. "Listening to Founders: Designing Approaches for Investing in Social Tech." https://socialtechtrust.org/wp-content/uploads/2022/02/listening_to_founders_-_designing_approaches_for_investing_in_social_tech.pdf
- 25 In response to the Ukrainian refugee flows, several banks confirmed they have processes in place to help refugees apply for a bank account, considering the challenges they may be facing with documentation, and are accepting alternative forms of ID, including biometric residence permits and charity recommendation letters. Inews. "UK banks are helping Ukrainian refugees, but more needs to be done to help them find financial security." May 18, 2022. <https://inews.co.uk/inews-lifestyle/money/saving-and-banking/ukrainian-refugees-uk-banks-helping-more-done-help-financial-security-1635244>
- 26 For comparative purposes, in the US, the "RIN / IRC-CEO Social Impact Fund" was launched as a partnership between RIN and the International Rescue Committee - [Center for Economic Opportunity](#) to offer impact investors a unique opportunity to secure a concessional rate of return while directly supporting financial inclusion for hundreds of refugees across the United States. IRC-CEO lends in 15 states through 28 community partners and has now made over 10,000 loans totaling \$10M financed almost exclusively to refugees and immigrants to help build credit, buy cars, start businesses, pay for training or deal with unexpected events. Over the lifetime of IRC-CEO's program, loans have been repaid at an exceptional rate of 98%.
- 27 Deloitte. "The UK Fintech Landscape." <https://www2.deloitte.com/uk/en/pages/financial-services/articles/uk-fintech-landscape.html>
- 28 Newswires. "Amaiz Launches Free Banking Service for Ukrainian Refugees" April 7, 2022. https://www.einnews.com/pr_news/567559108/amaiz-launches-free-banking-service-for-ukrainian-refugees
- 29 Responsible Finance. "Responsible Finance Changes Lives - 2022 Impact Report." <https://responsiblefinance.org.uk/2022/05/changing-lives/>
- 30 Households on average spend 23% of their gross adjusted disposable income on housing, above the [OECD average of 20%](#). Social and affordable rented dwellings are 16.5% as a proportion of the total housing stock in 2021 in the England. DLUHC. Dwelling Stock Estimates in England. March 21, 2021. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/107441/Dwelling_Stock_Estimates_31_March_2021.pdf According to Big Society Capital, an estimated £16.9 billion is needed every year for the next ten years to adequately respond to the chronic shortage of social and affordable housing in the UK. <https://bigsocietycapital.com/latest/mapping-the-market-uk-social-and-affordable-housing-funds-2022/>
- 31 BBC. "Asylum Seekers: UK Spending Almost £7m a Day on Hotels." October 26, 2022. <https://www.bbc.com/news/uk-63404485>
- 32 The Guardian. "UK Cost of Living Crisis Hampering Efforts to Host Ukrainian Refugees." August 10, 2022. <https://www.theguardian.com/business/2022/aug/10/ukrainian-refugees-uk-cost-of-living-crisis-ons>
- 33 Charity Bank. "Micro Rainbow: Safe Homes and Support for LGBTQI Asylum Seekers." <https://www.charitybank.org/news/micro-rainbow-safe-homes-and-support-to-lgbtqi-asylum-seekers>
- 34 ACH. "Refugee Homes Funded by Ethical Investment." <https://ach.org.uk/news-and-features/refugee-homes-funded-ethical-investment>
- 35 For comparative purposes, in the US, RIN advises a successful RLI housing model: Founded in 2015, Launch Capital Partners (LCP) is an impact private equity firm with an affordable housing project for new Americans. LCP deploys capital to acquire and operate multifamily real estate assets. Simultaneously benefiting investors, refugees, and hosts, LCP promotes thriving communities and provides investors with the unique opportunity to earn market-rate returns while creating transformative social impact. <https://www.launch-intl.capital/>

