

2022

Annual Report

Letter from the CEO

Last year the world reached a grim milestone, surpassing 100 million people that have been forcibly displaced from their homes. While Russia's invasion and war in Ukraine spiked these figures, the fact is that the number of forcibly displaced people has more than doubled in the past 10 years.

Meanwhile, hosting governments, civil society, and the global humanitarian community struggle to respond. Bad policies, stretched budgets, xenophobia, and a warped narrative surrounding refugees greatly complicates the world's response, leaving many stuck in limbo and bereft of opportunity.¹ So too does the belief that refugees present hosts with a burden – RIN sees the opposite.

With nearly five years of field-building experience, we think others are beginning to see the opportunity presented by refugees too. That's why we believe 2023 will be a year of rapid growth for refugee lens investing (RLI). We base this assertion on a number of key developments:

1. With COVID-19 concerns abating, attention is returning to the world's unrelenting flow of refugees and pressure on humanitarian budgets;
2. There are numerous signals from the humanitarian, philanthropic, and private sectors of interest in RLI (e.g., see "Partners" section in Conclusion)
3. Labor shortages are affecting growth in numerous major economies, and;
4. RIN now has a 'toolbox' and a set of best practices that can be brought to bear to help build resilience in fragile communities, and unlock refugee self-reliance at scale.

RIN's first Annual Report recaps many achievements that helped us arrive at this important inflection point. It's an honor to present them here, on behalf of [RIN's growing and committed team](#), partners, and the many refugees and host community members who have contributed to this work over the past year.

- Tim Docking
CEO

¹ RIN defines "refugees and forced migrants" broadly, inclusive of those forcibly displaced across borders (by violence, persecution, climate change, natural disaster), as well as IDPs.

Our Mission

RIN is the first impact investing and blended finance collaborative dedicated to creating long-term solutions to global forced migration.

At the heart of RIN's work is the establishment and promotion of "Refugee Lens Investing" or RLI. Built through consultation with dozens of interested capital partners – and with insights from the creators of the gender lens – the resulting six-part taxonomy is designed to be a straightforward tool to help define, measure, and source refugee and host-supporting investments.

RIN Theory of Change



RIN's theory of change thus draws on the lens to construct its four interrelated pillars: Build the field of RLI; Mobilize investment capital; Change the narrative surrounding refugees; and Support pro-refugee policy change. All of RIN's initiatives can be tied to the achievement of these four goals.

The story of RIN's work in 2022 spans geographies and knits together a collection of asset owners, refugees, hosts, entrepreneurs, development institutions, and donors that are leaning into RLI, and without whom RIN's ecosystem-building efforts would not have been possible.

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

Building RLI Ecosystems Around the World

RLI In Jordan and Uganda

RIN entered 2022 in the final stages of RLI fieldwork in two countries with large refugee populations: Jordan and Uganda. Working with best-in-class local researchers and a highly-engaged partner, the Japan International Cooperation Agency (JICA), RIN conducted major market assessments in the two countries and developed a set of concrete recommendations for RLI business models, priority market sectors, derisking strategies, and an RLI pipeline for impact investors. The market assessments also examine historical and cultural barriers to RLI and identify policy strengths and weaknesses affecting refugee self-reliance. Research summary white papers are available for both [Uganda](#) and [Jordan](#). Read our Refugee Opportunity Index (ROI) policy analysis for Uganda [here](#).

RLI in the Greater Horn of Africa

In a strong sign of RLI ecosystem development in East Africa, a network of clients and partners has engaged RIN in its most complete and active global portfolio. Thus, the IKEA Foundation partnered with the Swiss Development Cooperation (SDC) to support RIN and its partners, Acumen and the Global Development Incubator (GDI), to build on the work started in Uganda to extend it into neighboring Kenya and Ethiopia.

Taken together the “RLI in the Greater Horn of Africa” program created a plethora of field-building data, laying the foundation for investment and growth of an East Africa RLI ecosystem. The work was highlighted at a first-of-a-kind RLI Summit held in Nairobi.

RLI in East Africa Regional Summit

September 2022, RIN and its partner Acumen co-hosted the inaugural [Refugee Lens Investing Summit](#) in Nairobi. The Summit convened over 100 key stakeholders from 68 organizations representing the emerging RLI ecosystem in East Africa, including representatives from social enterprises, impact investors, philanthropic foundations, donor governments, and humanitarian and technical experts. Roughly a third of attendees were representatives from RLI businesses, 40% were investors or funders, and the rest were from ecosystem organizations.

The Summit accomplished all 5 of its vital goals:

1. Raise awareness of RLI research and opportunities in East Africa;
2. Showcase RLI and refugee entrepreneurs;
3. Facilitate dozens of connections between investors/funders and businesses;
4. Mobilize millions of dollars into the RLI ecosystem and investable companies;
5. Foster personal relationships through in-person meetings.

This work exposed other important actors in the East Africa ecosystem to RLI, including Cities Alliance and UNOPS who also engaged RIN to assess often overlooked urban environments, i.e., the secondary cities of Arua, Uganda and Jigjiga, Ethiopia. The [resulting analysis of these two important cities](#) added complementary insights to the national studies, a pipeline of data, and local investor communications strategies tailored for regional African investors.



RLI in the UK

In summer 2022, RIN was asked by the Jubilee Foundation to conduct an RLI assessment in the UK. The resulting research provided a comprehensive landscape of both the challenges and opportunities found in the UK market, including a pipeline of refugee enterprises, and unique insights from leading social and impact investing firms, banks, grant makers, refugee-led organizations, entrepreneurship-support organizations, and think tanks.

RIN found that the UK market – with its robust set of interested capital partners – presents a tremendous opportunity for the creation of RLI as a new vertical in the UK's impact investing ecosystem. The "[Unlocking Refugee Self-Reliance in the UK](#)" report thus offers concrete examples of RLI opportunities for investors to consider a program of RLI as RIN accelerates its work in the country to build the field with other key social investors.

One of the refugee-led enterprise cases in the report focuses on Sahan Cares, a social enterprise providing home care and support services to the elderly while creating jobs for refugees. Read the story of Sahan Cares and its founder the Shiil family [here](#).

With the support of Unbound Philanthropy-UK, RIN further engaged the private sector, building a partnership and forthcoming publication with the London Chamber of Commerce and Industry examining business attitudes toward refugee employment, and designing an upcoming (2023) convening with potential investors in affordable housing for UK asylum seekers and refugees.

Going forward, RIN continues 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.

Refugee Opportunity Index (ROI)

RIN, in partnership with Economist Impact and with support from SDC, the IKEA Foundation, and the InterAmerican Development Bank, conducted analyses of national policies toward and impact on refugees in 10 countries (7 in Latin America the Caribbean and [3 in East Africa](#)): Belize, Chile, Costa Rica, Colombia, Dominican Republic, Ecuador, Peru, Ethiopia, Kenya, and Uganda.

The tool, dubbed the "Refugee Opportunity Index" or ROI (with the intentional double meaning, i.e., return on investment), was created to shine a light on national-level policy strengths and weaknesses that impact refugees.

This first-of-a-kind survey was designed by a panel of experts who identified 45 policy indicators divided across three categories: Refugee Admission, Integration, and Resettlement; Basic Rights and Access to Services; and, Employment Conditions.

In addition to drawing attention to refugee policy performance, ROI helps to identify specific gaps that could benefit from technical assistance and reform while highlighting best practices for impact-oriented investors. Accordingly, ROI aims to incentivize policy makers to make pro-refugee reforms that enhance opportunities to unlock refugee self-reliance.

Resilient 100

RIN built and led a community of RLI startup enterprises in 2022, initially, through a partnership with Silver Lining's Impact 5X program, an initiative funded by JP Morgan, Chase, GoDaddy, and a collective of other private funders.

Through the "[Resilient 100](#)" program, over 70 companies have received virtual business coaching rooted in behavior-change science, investment readiness support, and networking opportunities with RLI entrepreneurs from around the world.

Participating businesses represent a range of sectors, including fashion and design, food and beverage, education, and agriculture, and about a quarter offer tech-based solutions.

Resilient 100 participants had a chance to convene and work with their peers, industry experts, and RIN partners to expand their knowledge and networks through events hosted by RIN, including:

- [Growing Your Business Through Refugee Lens Investing: Why & How?](#): An overview of RIN's RLI framework and a conversation with panelists who have tapped into new pools of capital and growth opportunities as RLI-enterprises;
- [Refugee Entrepreneurship Showcase](#): Entrepreneurs from the Resilient 100 program shared their experiences leading RLI-enterprises in Turkey, Uganda, and Germany and offered lessons learned in refugee self-reliance;

Workshops on various topics including leading creative brands, technology startups, fair-trade artisanal businesses, and support networks for refugee entrepreneurs.

The program culminated with a [Showcase publication](#) featuring profiles of Resilient 100 companies, created to facilitate connections with impact investors, DFIs, and RIN's other capital partners. RIN will continue to support and connect RLI entrepreneurs with interested capital partners seeking partnerships throughout 2023 and beyond.

50%+

Refugee-owned/led

80%+

Located in East Africa & MENA

40%+

Women-owned/led

13%

Based in refugee camps

Changing the Narrative

RIN made an intentional push around narrative change in 2022, putting storytelling at the center of its communications strategy. RIN produced a first of its kind RLI video series including an [RLI Explainer](#) and [Spotlight of a Refugee-Supporting \(R3\) enterprise](#) in Uganda, [Livara](#). RIN also launched version 2.0 of its website, elevating the user experience by upgrading key RLI resources like the [Investment Opportunities Map](#).

A steady drumbeat of media coverage in outlets including [Devox](#), [ImpactAlpha](#), [ESG Investor](#), and [Impact Entrepreneur](#) also activated deeper engagement with RIN's digital channels and the exciting new RLI impact thematic.



Looking Ahead: 2023, A Turning Point for RLI

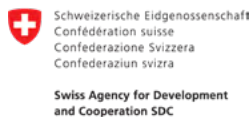
It's time to shift the paradigm in how the global community addresses today's refugee challenge. Short-term, reactive responses to human crises must be complemented with long-term, proactive strategies that build resilience in fragile communities, and promote integration, economic growth and social cohesion in hosting societies. RLI represents one such approach that is taking form and taking root by providing businesses and investors with a sustainable growth and impact strategy.

Indeed, RIN is facilitating this exciting change by providing advisory services for impact funds, foundations, and family offices looking to invest with a refugee lens. RIN's market assessments, pipeline formation, and ROI analyses are providing the data to inform policy and catalyze RLI in new markets. And our efforts to change the false narrative that portrays refugees as a burden on society is making headway as we demonstrate the social and economic opportunity they represent. This is why we are so optimistic about the growth of RLI in 2023.

Become part of RIN's RLI community of practice and receive newsletters, attend upcoming events, and stay informed of new reports, markets, and partnerships from our ongoing work. Through it, you'll join a growing community dedicated to redefining how public and private actors engage refugees to promote social cohesion and self-reliance through growth.

RIN's Partners

A strong sign of both RIN's momentum and the growing demand for RLI is the broad expansion of new and ongoing partnerships in research, advisory, and program implementation. This work is not only responsible for laying the foundation of RLI but is also mobilizing capital and helping to change negative narratives and policies affecting refugees through work across Latin America and the Caribbean; the Greater Horn of Africa; Jordan; the UK and the US. It's been a pleasure collaborating with these partners to build the field of RLI:



Join Us

Visit our website: refugeeinvestments.org

[@RefugeeInvest](https://twitter.com/RefugeeInvest)

Receive email updates on our work: [Newsletter signup](#)

[Refugee Investment Network](#)

Statement of Financial Position

RIN has witnessed marked growth in 2022 as we ramped up our project work in East Africa, the Middle East, South America and the United Kingdom to further build the infrastructure and ecosystem needed for RLI to succeed. Correspondingly, RIN invested in expanding the leadership team's capacity to support the growth of RLI field globally, by onboarding an Africa Director and Entrepreneurship Lead.

Statement of Financial Position	2022	2021
Total Assets	\$297,079.40	\$385,047.77
Total Liabilities and Net Assets	\$297,079.40	\$385,047.77
Total Revenue	\$1,250,720.50	\$572,075.97
Total Expenses	\$998,913.94	\$556,568.57

