



The Refugee Investment Facility (RIF) - Jordan

Improved solutions to displacement-affected communities



Barriers to refugee-focused finance

Channeling impact-first investment capital into impactful enterprises

Protracted displacement crises are often treated as **short term** humanitarian problems limiting investment in solutions



An "impact-first" investment strategy along with advisory and technical assistance

Short term humanitarian funding and operating models are often **unable to support sustainable** private sector led solutions



Deploying patient capital in enterprises directly impacting refugees and host communities

Donors and investment capital **lack incentives and relevant channels** to mobilize jointly for solutions to displacement



Combining deep expertise in displacement situations (DRC) with impact investing discipline (iGravity)

FACILITY OVERVIEW

The Refugee Investment Facility (RIF) provides impact-linked loans to small and medium-sized enterprises (SMEs) that generate tangible impact for refugees and vulnerable Jordanians, and offers technical assistance to companies to grow their impact in displacement affected communities. The RIF is a partnership between the Danish Refugee Council (DRC) and iGravity, with DRC focusing on the impact assessment and support, and iGravity on business and financial aspects.



[iGravity](#) is an advisory firm specialized in impact investment and innovative finance solutions with the mission of connecting disruptive ideas, visionary people, institutions and capital to address some of the most pressing social issues. It collaborates with NGOs, foundations and development organisations to create positive social impact through finance mechanisms.

The [Danish Refugee Council \(DRC\)](#) is Denmark's largest, and a leading international NGO - one of the few with a specific expertise in forced displacement. In 40 countries 9,000 employees protect, advocate and build sustainable futures for refugees and other displacement affected people and communities.

Bringing together

impact investing expertise

with expertise on forced displacement issues

Impact investing meets refugee assistance

DRU DANISH REFUGEE COUNCIL

iGRAVITY

Impact-linked financing

Impact-linked loans

Technical assistance

Four impact themes



Decent work



Capacity and skills



Access to goods and services



Financial inclusion

Focus on local SMEs

Locally established

Small-to-medium sized

Pilot markets



Jordan



Uganda

RIF enterprise screening process overview

A Standard Operating Procedure, Result Framework and dedicated tools



RIF Jordan pipeline overview

COMPANY CRITERIA

Interested in debt financing

Years in operation: minimum 3 years

Financial requirements: minimum USD 200K annual revenues, and profitable (or close to profitability)

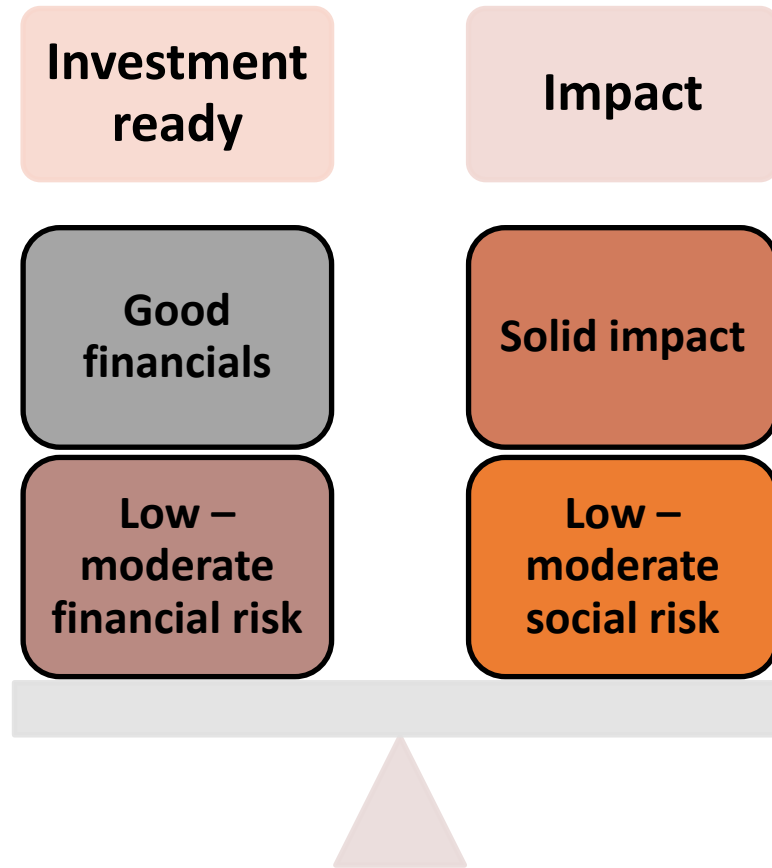
Sectors: agriculture, industrial, manufacturing, food processing, garment production

Minimum jobs created: company is looking to create a minimum of 15 direct or indirect jobs (for smaller ticket size loans), and a larger number for larger ticket size loans (assessed on a case-by-case basis)

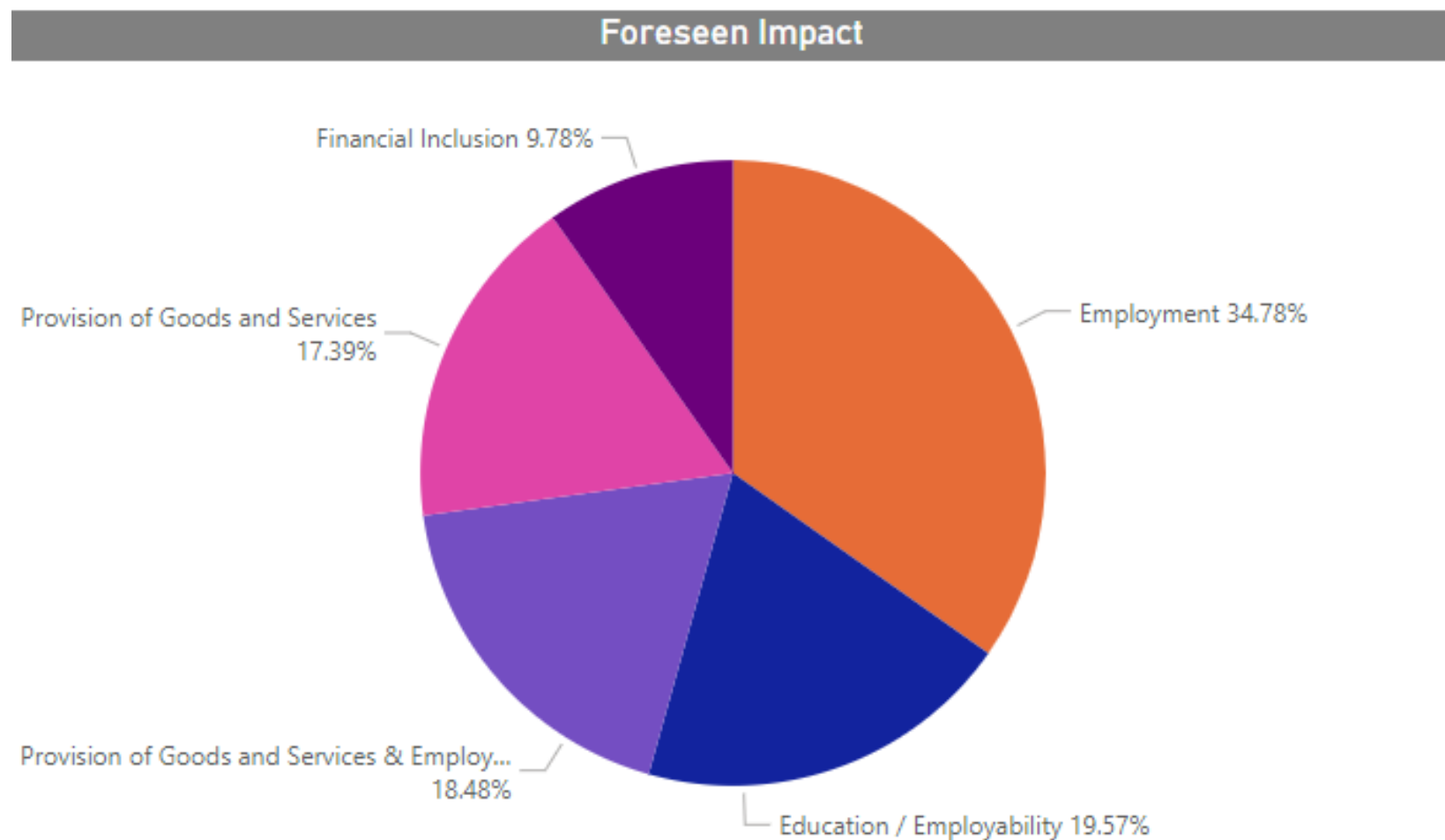
Locations: Amman, Karak, Ma'an, Madaba, Irbid, Mafraq, and Azraq

- As of December 2023, 90+ companies have been screened in Jordan
- Sources: DRC field teams, local funds, accelerators, ESOs, government registries
- Spread across agriculture, manufacturing and financial services sectors
- 6 companies (financial inclusion and FinTech) went through to the next stage – the preliminary selection committee
- 3 companies went through due diligence and
- 1 company went to deal negotiations before falling through.

Finding the balance



Screened companies by impact



Contextual challenges

1. Grant dependency
2. Competition from other financial providers e.g. Central Bank of Jordan and subsidies,
3. Restrictive work environment for refugees (quotas, sector limits)
4. Maturity of ecosystem
5. Religious compliance
6. Commercial orientation/structure of impactful businesses
7. Refugee washing

Who are our donors and investors?

Fully funded for 5-years
(Uganda-Jordan)

- USD 8.2 million raised globally
- Jordan share \approx USD 3.3 million/ \approx 40%
- Current funding partners for Jordan:

novo
nordisk
fonden



Humanitarian Aid
and Civil Protection



**MINISTRY OF FOREIGN AFFAIRS
OF DENMARK**



IKEA Foundation