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innovative financing for refugee situations

background paper

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Introduction

How can the world better fund its response to humanitarian crises? This question is critical because humanitarian financing currently falls short in supporting people facing imminent, new or ongoing crises. The post-hoc, grant-based mainstay is well known to be too small, too slow, too short-term, too unpredictable and too reliant on the discretionary contributions of a small number of governments.[1]

Refugee crises bring a particular subset of these familiar financing challenges – including of scale, duration and type. The scale of requirements to meet the needs of the growing numbers of refugees and their host communities is unprecedented. In 2019, the total required for just the appeals for the Syria refugee response was US$5.5 billion, over a fifth of global humanitarian requirements – halfway through the year, it was only 16% funded. The duration of needs is also ill-served: whereas most refugee situations are protracted,[2] funding tends to decline over time[3]. And the type of requirements does not fit well with traditional models: humanitarian aid is geared to working outside state structures and on people's immediate needs, rather than supporting host-country infrastructure and building livelihoods options.

Meeting these funding challenges requires a transformative shift, moving from the post-hoc "begging bowl"[4] towards a collaborative approach with a range of solutions better suited to today's risks and crises. At the World Humanitarian Summit, the UN Secretary-General set out a vision for this new humanitarian financing: "While grants will continue to play a central role in the aid sector, particularly in acute conflict or sudden-onset disaster situations, they will need to be complemented by a broader range of financing options… Ultimately, shifting from funding to financing means offering the right finance tool, for the right actor, at the right time"[5] There was also an explicit call for a shift in refugee financing in the 2018 Global Compact on Refugees, which agreed to strengthen the collective global effort to sustainably support refugees and those who host them. It recognised that *"the mobilisation of timely, predictable, adequate and sustainable public and private funding … is key to the successful implementation of the global compact*.[6]

Many are looking to 'innovative financing' to generate new ways of mobilising this public and private financing, in ways designed to answer the specific challenges. If innovation seeks to do things better by exploring options for doing things differently,[7] then innovative financing seeks to bring new sources of investment and expertise to create a better toolkit.

Keeping track of this shifting and growing agenda can be hard: it is a foreign financing language for 'traditional' aid donors and responders; initiatives are fragmented and progress is hard to track. This note is therefore intended as a concise overview of key concepts, initiatives and questions, to support stakeholders to navigate and engage with ongoing discussions. It is not a comprehensive technical inventory but a digestible guide to the essentials. It looks at three categories of innovative financing – insurance-related, blended finance and crowdfunding[8] – and sets out the key concepts and models of these for crisis financing more widely, examining examples of how these apply to refugee financing. It also suggests key lessons and highlights questions arising from these.

Insurance: transferring risk to the private sector

Overview

Insurance instruments work by transferring the risk of a crisis event to the market. These have been used for some time for financing disasters caused by natural hazards but there has been rapid growth in the past decade, particularly in weather-index insurance. Multilateral development banks and the global reinsurance industry are working actively with governments, UN agencies and NGOs. This is a clear global policy priority: the G20 InsuResilience Global Partnership**,** launched in Bonn in 2017, builds on a G7 initiative that aimed to see 400 million people benefiting from insurance by 2020.

Many models exist but, in general: specific criteria or parametric triggers for pay-outs are set; donors or investors support the subscriber to pay the premiums; risk is transferred to the capital market; and pay-outs aim to be swift, simple and accessible. Costs can be lowered by pooling risks across a range of subscribers. Options range from **micro-level** (household/individual) to **meso-level** (community/responding agency) and **macro-level/sovereign-level** (state/regional).

Examples

At the **macro or sovereign level**, one of the most well-known examples is the **African Risk Capacity,** established in 2013, with support from international public and philanthropic donors. It includes a sovereign-level insurance scheme to cover subscribing AU member states in the event of extreme weather events and disasters. The World Bank's new Pandemic Emergency Facility applies the model of using insurance to pre-finance sovereign risk of disasters to respond to large-scale disease outbreaks. At the **meso level**, the Start Network's pilot Drought Financing Facility combines insurance and contingency funding in a layered approach, with pay-outs to enable NGOs to respond swiftly. At the **micro-level**, there is nearly a decade of experience with livelihoods insurance for farmers and households such as the **Index-based livestock insurance** scheme in Kenya, launched in 2010 and the Oxfam/WFP **R4 Rural Resilience Initiative** which combines insurance with risk-reduction measures.

Refugee-related applications

No specific insurance mechanisms currently exist for refugee situations but this is an area of active exploration. At the individual level, there are, however, examples of micro-finance schemes which include insurance elements for participants. The private non-profit **Microfund for Women** provides financial training and market linkages, as well as loans to groups of Syrian refugee women in Jordan. All borrowers (currently 3,000 women) receive obligatory hospitalisation and life insurance coverage. At the state level, the World Bank's Displacement Impact Project, though grant-based rather than an insurance product, is based on displacement data triggers similar to parametric insurance – it is designed to provide timely support to service provision for refugees and host communities in Uganda.

The recent Innovation Lab convened by the Centre for Disaster Protection (CDP) and the International Rescue Committee (IRC) Airbel Center, suggested a new model for a **Global Refugee Finance Catastrophe Bond** which would transfer risk to the private re/insurance sector.[9] Currently a top-line proposal for further research, the initial idea is that it would work by paying out to host governments or implementing agencies once 'triggered' by a certain number of refugees arriving. It would seek to cover severe new refugee situations affecting several countries, providing quick and predictable funding. Premiums could be paid by donor governments and/or investors.[10]

Lessons and questions

As one of the more mature innovative finance tools, disaster insurance currently receives significant international financial and policy investment. However, experts sound notes of constructive caution,[11] which may also apply to any future refugee financing applications. These warnings include the following.

- **Evidence of impact:** there are estimated to be over 100 disaster insurance schemes but few evaluations of impact are available. Arguably, quantity should not be scaled up without evidence of quality. A recent evaluation of African Risk Capacity highlighted many areas for improvement including appropriateness, trigger data, pay-outs and onward disbursement by recipient governments, as well as the programme's relationship to contingency planning.[12]
- **Opportunity costs:** insurance products for poor people and countries depend on public subsidy from scarce aid money and/or domestic funds. There is clear risk of diverting or disincentivising public expenditure from social protection, risk reduction or contingency funding, unless explicit measures are put in place to avoid this.
- **Not a panacea:** insurance must be considered as part of a toolkit of crisis preparedness, mitigation and adaptation tools, 'layered' with other complementary solutions. Many risks are uninsurable, or insurable only at unfeasible premiums. Insurance best suits events that occur every seven years – not the episodic nature of refugee flows or the ongoing certainties of protracted displacement experienced in many situations. Insufficient data or poor design can also lead to failure to pay out despite manifest needs, or to inadequate pay-outs.

Blended finance: using public funds to catalyse private investments

Overview

Blended finance takes many forms but can be broadly defined as the catalytic use of public international finance or philanthropic funds to attract investments from private sector actors into development projects. Blended finance can be used in a range of products, including some insurance or risk-financing instruments. It has been the subject of wide interest and innovation in development financing discussions for some time but its potential in humanitarian action has begun to be explored more recently.

Examples

There are many examples of blended finance for development but few specifically for humanitarian response. The ICRC's **Humanitarian Impact Bond (HIB)** is the first of its kind: modelled on social impact bonds, it is designed to support physical rehabilitation centres in three conflict-affected countries – Nigeria, Mali and the Democratic Republic of Congo. Private investors provide the capital and public donors fund on clearly measured results.

Refugee-related applications

The World Bank's **Global Concessional Financing Facility (GCFF)** mobilises grant resources to 'unlock' or make larger amounts of loans available by bringing down interest payments on them. Most of these loans would be from multilateral development banks but the 'blending' aspect might come from accessing commercial loans. The GCFF launched in 2016 to fill the gap in the financing architecture for Middle-Income Countries which host large numbers of refugees but were historically ineligible for IDA concessional loans. It lowers the cost of borrowing for these countries' governments to deliver basic services and social protection, and to expand economic opportunities and build or strengthen infrastructure. The GCFF primarily focuses on Jordan and Lebanon but also has a global 'window' to enable rapid support to other countries which in April 2019 granted US$31.5 million in budget support to Colombia to respond to the Venezuelan refugee crisis. A collaboration between the World Bank, UN, and European and Islamic Development Banks, by the end of its second financial year (2017/18), the GCFF had attracted US$600 million in grant pledges from nine donors, unlocking around US$2.5

billion of concessional (low-interest) loans. It aims to mobilise $1.5 billion in grants from donors to unlock up to US$6 billion of further concessional loans.[13]

The **Sida/UNHCR Partial Credit Guarantee Facility** aims to encourage and incentivise financial services providers (FSPs) to lend to refugees, who they might otherwise consider too risky, and to develop products and services tailored to refugees' specific needs without compromising FSPs' risk management standards. Sweden's development ministry, Sida, takes the role of the guarantor up to a value of US$15 million, partially covering the risk of loan defaults. In development since 2016 and due to start in Uganda and Jordan, based on market assessments in the two countries, the facility will partially cover a micro-finance investment vehicle from Grameen Credit Agricole, financing 3 or 4 FSPs to target refugees.[14]

The CDP/IRC Innovation Lab has suggested two 'bond' instruments. The first, a **humanitarian blended bond**, would aim to respond to infrastructure needs in host countries, through a securitised product that would attract both public funding and private capital. The second, an **impact bond**, would draw on learning from ICRC's Humanitarian Impact Bond and aim to incentivise refugee integration in host countries.[15] As with the catastrophe bond above, these are initial concepts and the details of how they might work are being explored. Elsewhere, others have mooted suggestions that the Latin America Integrated Market (MILA) stock exchange could be used to create **'refugee bonds'** to respond to displacement from Venezuela.[16]

Lessons and questions

Analysis of blended finance for meeting the Sustainable Development Goals reveals many gaps between the ambition and the reality of their scale and impact.[17] Clearly, expectations must be managed. As these are applied in refugee situations, the following issues require consideration.

- **Accountability:** the selection of projects and structuring of blended financing deals is often not transparent, nor is the data on volumes invested and disbursed. Experience of blended finance for development shows that the ultimate impacts on those they seek to benefit are not well-reported,[18] and the GCFF acknowledges the need for better monitoring and reporting of the effects of its projects on refugees and host communities.[19] Recent research in Lebanon highlights the importance of ensuring that financing improves and does not exacerbate the situation of the most vulnerable, and is accountable to local populations.[20]
- **Economies of scale:** the experience of the HIB has shown how demanding it can be to establish a new mechanism. For this to become a responsible and cost-effective investment of scarce humanitarian resources, there needs to be an economy of scale, in both financial and impact terms.
- **Suitability:** impact bonds tend to link to specific, tangible and accurately quantifiable programme outcomes. However, much humanitarian action is less quantifiable (e.g. protection) or is counterfactual (e.g. conflict prevention).

- **Harnessing public funds:** while guidance on use of aid funds for leveraging private funding is evolving,[21] the HIB's challenges in attracting public 'outcome funders' suggest that traditional donors can struggle (legislatively and culturally) with being associated with profit from humanitarian need. At the same time, the dependence on grants from traditional donors to support the Bond may be neither feasible nor sustainable in the face of pressure on humanitarian budgets.

Crowdfunding: using individual public giving to underpin financing

Overview

Opportunities have grown for individuals to support humanitarian action and give directly to affected people with little or no intermediation. Enabled by technological innovations, crowdfunding has generated billions of dollars in debt, equity and donations. By 2015, crowdfunding was estimated to be an industry worth $34 billion, with projections of rapid growth over the next decade. One report estimated that in 2015, US$430 million was raised through crowdfunding platforms for projects in developing countries, of which US$27million went to disaster relief projects.[22] As internet and banking access grows, the World Bank estimated that US$96 billion could be raised through crowdfunding *within* developing countries by 2025.[23] Diasporas are also a key potential growth area for crowdfunding.

Definitions/models

Crowdfunding is a broad term which includes several models of direct giving – from charitable giving to enterprise investment. It is used both by established humanitarian agencies as a means of generating funding and as part of a new generation of disintermediated 'network humanitarianism' which bypasses them.[24] Crowdfunding can be used to generate 'traditional giving' or to mobilise investments in innovative financing models. The four main models are: **donations-based**; **rewards-based** (where the crowd-funder is rewarded with, for example, early or exclusive access to a product or service); **lending-based** or peer-to-peer; and **equity-based.**[25]

Refugee-related applications

Kiva uses crowd-sourcing to fund lending to people in poverty. In 2016 it established its World Refugee Fund (WRF). As the crowd takes the risk, local micro-finance organisations (field partners) can lend to refugees and internally displaced people, who they would otherwise consider too risky. The field partners can tailor their products to refugee/IDP needs e.g. smaller loan sizes, expanding the type of ID accepted (including UNHCR documentation), and being more lenient on guarantor requirements. The WRF now operates in five countries.[26] In its first year it made loans worth US$6.6 million to 7,800 borrowers and has a repayment rate of over 96%, on a par with non-refugee loans. The WRF aims to serve as a proof of concept to unlock capital at scale for refugee populations. It expects to reach more than 28,000 refugees and IDPs with US$26 million in loan capital by the end of 2020, with a further $US18 million to support host communities. It also aims to secure matched funding from institutional donors.

Lessons and questions

The proliferation of crowdfunding platforms offers many opportunities. However, the potential for channelling funds directly to projects and individuals, outside the humanitarian system, also raises both technical and systemic questions.

- **Accountability:** many of the larger established platforms have strong transparency and reporting mechanisms to reduce 'greenwashing', fraud and malpractice. The challenge is now whether and how this can be made standard without creating over-regulation.
- **Data:** we currently know little about the volumes and trends of crowdfunding, yet the vast amount of data collected by platforms has potential to offer insights into the scale and complementary potential of this financing. Given that data privacy is paramount, how might we have better information without compromising privacy?
- **Relationship to the 'system':** crowdfunding can support the work of the agencies in the established humanitarian system, but it will more often bypass them as part of a new 'network humanitarianism'. Related to the data question then is that of how to achieve a complementary, effective and efficient relationship between the 'network' and the 'establishment' – avoiding both unproductive fragmentation and burdensome coordination.

Where next?
Key challenges

Innovations need space and time to learn and grow but they must do so with due diligence, rigour and consideration. Concerns have been voiced about the quality of the design of some innovative crisis-financing instruments. Larry Summers, former Chief Economist of the World Bank, has been among the critics, citing the “financial goofiness” of the Pandemic Emergency Facility whose bonds failed to pay out for the Ebola outbreak in the Democratic Republic of Congo.[27] With increasing interest in developing new tools, it is important to draw lessons from existing experience in the development and humanitarian domains.

Innovative financing solutions bring together private, public and third-sector stakeholders – with very different approaches, languages and principles – to collaborate in new ways in some of the world’s most sensitive contexts for some of the world’s most vulnerable people. This opens up many opportunities for fresh solutions. It also, however, raises questions about alignment of incentives, priorities and learning which stakeholders may need to face head-on as they design, deliver and evaluate their collaborative efforts.

Incentives

The president of the ICRC, Peter Maurer, has noted: “a key aspect of a paradigmatic shift will be to mainstream economic models where actors invest not only with the expectation of return, but also of impact. If private sector capital can be harnessed for social good, the potential to scale humanitarian solutions is vast”.[28] Yet, humanitarian actors and private investors come with very different incentives and expectations.

So, can profit and principles be aligned? To what extent can traditional donors and humanitarian agencies become comfortable with association with profit, and investors comfortable with more limited returns? Can traditional donors overcome their legislative and political blocks to enabling private profit, and can private investors overcome profit-centric models of fiduciary duty? And, importantly, how can the missing ‘p’ in public–private partnerships[29] – i.e. people – be maintained as the shared imperative which drives the understanding of risk and of impact?

Priorities

Much innovative financing focuses on refugees in middle-income countries, on large-scale disasters caused by natural hazards or on discrete measurable outcomes. Yet, humanitarian principles dictate that response be needs-driven. The majority of humanitarian needs are conflict-related, most displaced people are internally displaced, and many outcomes are less tangible. Can new models deliver in these difficult environments for those most in need, or will they prioritise those where market opportunities are greatest? Will ‘forgotten crises’ with high displacement (such as in Chad or CAR) where need is great, but risks outweigh investment opportunities, become ‘innovation-forgotten’ too or can innovative financing to other contexts really be scaled up enough to release funds to focus on these ‘harder-to-invest’ contexts?

As many models are dependent on catalytic or ongoing investments of public aid funding (e.g. to pay insurance premiums), where should this be prioritised? What are the appropriate trade-offs in directing scarce humanitarian (or sovereign or household) resources to attract private funding or subsidise market-based solutions and how sustainable can or should these inputs be?

Learning

Measuring impact on solid evaluation evidence and data, as well as ‘ground-truthed’ feedback, will be critical if these individual good-practice initiatives and innovations are to be scaled up responsibly and sustainably, to create a healthy pipeline (or even platform) of new opportunities attractive to both humanitarians and investors. Instead of the opacity and inaccessible technical detail that currently pervades much innovative financing, this demands openness from both private and humanitarian sector stakeholders. But can competition for funds or for profits and intellectual property concerns be squared with the radical transparency and collaboration necessary for such effective concerted action? And will those staking their reputations on pioneering innovations be prepared to flag up failure?

Acronyms

FSP	financial service provider
GCFF	Global Concessional Financing Facility
HIB	Humanitarian Impact Bond
ICRC	International Committee of the Red Cross and Red Crescent
IDA	International Development Association
IDP	internally displaced person
IFRC	International Federation of the Red Cross
IRC	International Rescue Committee
UNHCR	United Nations High Commissioner for Refugees
WEF	World Economic Forum
WRF	World Refugee Fund

Annex: Overview of actors and initiatives

The innovative financing agenda has attracted the active engagement of many established and new stakeholders – including donors, affected governments, implementing humanitarian agencies, risk analysts, private finance bodies and convening platforms. The full 'who's who' of innovative crisis financing is too wide to map here but the following organisations generated the high-profile recent initiatives mentioned in this report.

The World Bank is at the forefront of many new mechanisms under the umbrella of its Global Crisis Platform, fuelled by increased investment in fragile and conflict-affected states after IDA 18. It invests in, convenes and has developed a range of projects and instruments for refugee situations including the GCFF.[30] It is also working closely with UNHCR to develop a new refugee data centre.

The World Economic Forum (WEF) launched its High-Level Group on Humanitarian Investing at Davos 2019, which aims to bring together investor, corporate, humanitarian and development communities to "unlock new capital in fragile contexts". This follows stakeholder meetings in London and New York in 2017 and 2018. No discrete projects have yet been announced under this initiative.

IFRC has a dedicated Global Innovation Finance and Transformation Team as well as personnel within individual national societies who are leading work in innovative financing. The IFRC has worked with forecast-based financing and Islamic Social Financing for some time. The IFRC and the Danish Red Cross convened workshops in New York and London in 2018 and 2019, bringing together a range of private and public stakeholders to generate and develop ideas for new innovative financing tools for refugee situations. A number of options are being explored, including for insurance-linked securities and for token-based currencies for refugees and host communities.

ICRC has been at the forefront of trialling innovative financing models. The ICRC launched the first Humanitarian Impact Bond, and has been actively working with the WEF.

International Rescue Committee (IRC) convened a workshop in November 2018, with DFID and the Centre for Disaster Protection, to explore innovative financing for refugee situations, including using forecasting data. This was part of a project run by its Airbel Centre to explore using insurance/bonds models for displacement, with a number of options for further scoping and development set out it its March 2019 paper.

Centre for Disaster Protection is newly established in London following a UK commitment at the G20 in 2017. Supported by, but institutionally separate from, DFID and the World Bank, it aims to find innovative solutions to improve planning and financing for crisis prevention and response. As part of this, it has worked with IRC and DFID on innovative financing for refugee situations.

Notes

[1] See, for example, High Level Panel on Humanitarian Financing, 2016. *Too important to fail – addressing the humanitarian financing gap*. High Level Panel Secretariat. Available at: https://reliefweb.int/sites/reliefweb.int/files/resources/%5BHLP%20Report%5D%20Too%20important%20to%20fail%E2%80%94addressing%20the%20humanitarian%20financing%20gap.pdf and Development Initiatives, 2018. *Global Humanitarian Assistance Report 2018*. Bristol: Development Initiatives. Available at: http://devinit.org/post/global-humanitarian-assistance-report-2018/

[2] A protracted refugee situation is defined by UNHCR as when 25,000 or more refugees have been in exile in a particular country for five consecutive years. 80% of refugee crises last more than 10 years and 40% of these last more than 20 years, according to Crawford, N, Cosgrave, J, Haysom, S, Walicki, 2015. Protracted displacement: uncertain paths to self-reliance in exile. London: ODI. Available at: www.odi.org/publications/9906-protracted-displacement-uncertain-paths-self-reliance-exile

[3] International Federation of the Red Cross (IFRC), World Disasters Report 2018. Geneva: IFRC. Available at: https://media.ifrc.org/ifrc/world-disaster-report-2018/; Cabot-Venton, C, Richardson, J, Clarey, T and Jarmain, G, 2019. Innovative financing for responses to refugee crises. London: Centre for Disaster Protection. Available at: https://www.rescue.org/sites/default/files/document/3888/innovativefinancingforresponsestorefugeecrises.pdf

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[7] Obrecht, A, 2016. *Separating the 'good failure' from the 'bad': three success criteria for innovation. Humanitarian Exchange Magazine* 66. London: ODI. Available at: https://odihpn.org/magazine/separating-the-good-failure-from-the-bad-three-success-criteria-for-innovation/

[8] There is clear overlap between these three financing categories – for example blended finance and crowdfunding can both support insurance-related tools – but these have been chosen for the purpose of definition and explanation.

[9] Cabot-Venton, C, Richardson, J, Clarey, T and Jarmain, G, 2019. *Innovative financing for responses to refugee crises.* London: Centre for Disaster Protection. Available at: https://www.rescue.org/sites/default/files/document/3888/innovativefinancingforresponsestorefugeecrises.pdf

[10] Cabot-Venton, C, Richardson, J, Clarey, T and Jarmain, G, 2019. *Innovative financing for responses to refugee crises.* London: Centre for Disaster Protection. Available at: https://www.rescue.org/sites/default/files/document/3888/innovativefinancingforresponsestorefugeecrises.pdf

[11] Hillier, D, 2018. *Facing risk: options and challenges in ensuring that climate/disaster risk finance and insurance deliver for poor people.* Oxford: Oxfam. Available at: https://policy-practice.oxfam.org.uk/publications/facing-risk-options-and-challenges-in-ensuring-that-climatedisaster-risk-financ-620457

[12] Tarazona, M and Scott, Z, 2017. *Independent evaluation of the African Risk Capacity: formative phase 1 report.* Oxford: e-pact. Available at: https://www.opml.co.uk/files/Publications/a0603-independent-evaluation-african-risk-capacity/arc-evaluation-report.pdf?noredirect=1

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[26] Lebanon, Colombia, Palestine, Jordan and Rwanda

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We work to ensure that decisions about the allocation of finance and resources result in an end to poverty, increase the resilience of the world's most vulnerable people, and ensure no one is left behind.

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