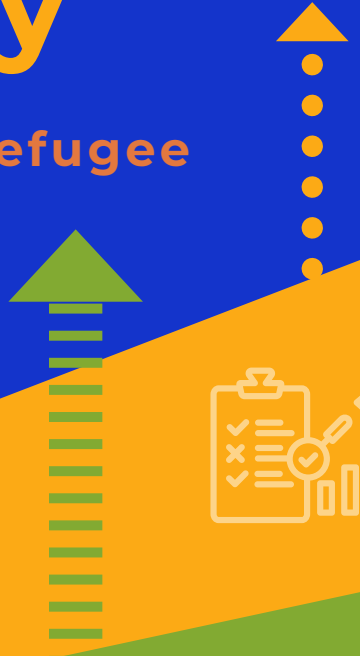


Turning Potential into Prosperity

How Europe Can Help Refugee Entrepreneurs Thrive



Contents

Foreword Welcome Account	3
Foreword Visa	4
Terminology	5
Executive Summary	6
Introduction	8
Pathway 1: Access to Finance	12
Pathway 2: Supportive Regulation	17
Pathway 3: Access to Business & Markets	21
Pathway 4: Access to Social Capital	25
Final Recommendations	30
<i>Resources</i>	<i>34</i>
<i>Acknowledgements</i>	<i>35</i>
<i>Endnotes</i>	<i>36</i>

Disclaimer

Visa contributed to the funding of this report and provided input as part of a broad information gathering approach by the authors at Business Fights Poverty. The findings, opinions and conclusions are the work of the author(s) and do not necessarily represent findings, opinions or conclusions of Visa

Refugee entrepreneurship represents an untapped engine of economic growth and innovation across Europe. In 2025, Europe is estimated to be home to 25.6 million forcibly displaced people, including 13.6 million refugees. While the challenges faced by these individuals are significant, their contributions to local economies are already visible and growing.

Foreword

Welcome Account



In 2009, when I arrived in France as a refugee, aged 25, I didn't have a bank account. When my cash ran out, I was not able to buy anything. It was a precarious existence, and my life could have taken a very different path.

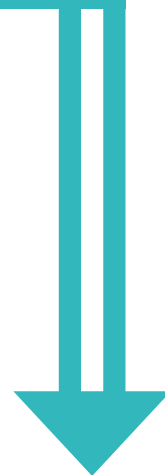
After a few months, a friend told me I could open an account with Le Banque Postal. I did this, but the basic account would not allow me to withdraw money from ATMs or pay in stores or online. This situation lasted for over a year and negatively impacted my personal and professional life.

As a result, I was inspired to create Welcome Account to make sure that every newcomer could have access to banking solutions suited to his/her situation. The Welcome Account now provides newcomers with a current account, French IBAN, and a Visa card, as well as access to information about establishing a business and navigating French regulations in multiple languages. It is a tool benefiting newcomers and employers alike, minimising the complexities of hiring newcomer talent.

I was inspired to create Welcome Place to make sure that every newcomer could have access to banking solutions suited to his/her situation.

It has taken over 10 years to build the social capital required to establish this business – the importance of this cannot be underestimated. I am now fortunate enough to have support from major organisations, including Visa, but it shouldn't take this long. This report is a welcome call to action – to build not just supportive, one-off programmes, but a system-wide approach that allows refugee-led innovation to flourish across Europe.

Rooh Savar Founder,
Welcome Account



Foreword Visa

As the number of refugees across Europe continues to rise due to ongoing conflicts, disasters, and human rights violations, host countries are experiencing increasing pressure.

At Visa, we understand that payments and financial services can be powerful tools to support the most marginalised, including refugees. By providing focused support, we can yield greater benefits, injecting more resources and fostering financial inclusion in Europe.

Visa recognizes our responsibility to support and empower refugees, as well as their host countries, to drive greater financial inclusion and live up to our mission to empower everyone, everywhere. Visa is uniquely positioned to support forcibly displaced persons (FDPs) throughout their journey, from the onset of displacement to long-term financial integration in their host countries.

Our approach is two-pronged: through our Visa New Doors programme we provide refugees with financial tools that are fast, safe, and reliable, while also empowering them with the skills, support, and opportunities they need.



By providing focused support, we can yield greater benefits for economies, injecting more resources and fostering financial inclusion in Europe.

This benefits not only the European economy but also has the potential to positively transform the impact of global migration on economies around the world.

Understanding and addressing the challenges faced by refugee entrepreneurs is crucial. By collectively seeking this level of understanding and action points and sharing our knowledge as outlined in this report, we can better contribute to the prosperity of both refugees and host communities, fostering a more inclusive and thriving global economy.

Katherine Brown,
Vice President, Social Impact and Sustainability, Visa Europe



Terminology:

[The UN has defined Forcibly Displaced Persons](#) (FDPs) as those who are “forced to move, within or across borders, due to armed conflict, persecution, terrorism, human rights violations and abuses, violence, the adverse effects of climate change, natural disasters, development projects or a combination of these factors”. FDPs can be categorised into the following groups:

→ [Refugee](#)

A person who has crossed a national border to another country to escape conflict or persecution. Refugee status is a legal determination. Signatories to the Geneva Conventions are obligated to take in refugees who arrive at their borders. They should not be expelled or sent back to their country of origin.

→ [Asylum seeker](#)

One who seeks international protection from dangers in their own country, but whose claim for refugee status has not yet been determined. Asylum seekers are often detained whilst awaiting the outcome of their application.

→ [Migrant](#)

No universally accepted definition, but usually refers to people who choose to travel to another country in search of economic opportunities. Countries do not generally offer migrants the same protections afforded to refugees, because a migrant is considered to have traveled voluntarily and would be able to return to a home country safely. *However*, the EU uses the term “migrant” to refer to those who have migrated voluntarily or involuntarily through regular or irregular means, and who have resided in a foreign country for more than one year.

→ [Newcomer](#)

A term increasingly used to avoid the negative political connotations that can be associated with the terms “refugees” and “migrants”. In this report, we sometimes refer to newcomers, but we are generally referring to refugees rather than migrants or asylum seekers.

Entrepreneurship is not always a viable path to economic empowerment for all refugees, and support needs vary across different stages of displacement. Newly arrived refugees, especially in camps, often need basic humanitarian or livelihood support—sometimes this includes micro enterprises like food stalls. In contrast, longer-term residents with higher education levels may be better positioned to pursue more formal entrepreneurial ventures. This report focuses primarily on the latter group.



Executive Summary

Refugee entrepreneurship represents an untapped engine of economic growth and innovation across Europe. In 2025, Europe is home to 25.6 million forcibly displaced people, including 13.6 million refugees. While the challenges faced by these individuals are significant, their contributions to local economies are already visible and growing.

Studies consistently show that refugees are more likely to engage in entrepreneurship than both native-born citizens and other migrant groups. For example, in Germany, a quarter of all refugees were entrepreneurs before arriving, and in the Netherlands, migrant entrepreneurs (15% of the population) start 36% of all companies.

Despite their entrepreneurial spirit, refugee founders face steep barriers: limited access to finance, restrictive regulations, fragmented support networks, and lack of social capital. These obstacles result in lost opportunities not only for refugees



Studies consistently show that refugees are more likely to engage in entrepreneurship than both native-born citizens and other migrant groups.

but for the wider European economy. For example, over 29,000 businesses were established by Ukrainian refugees in Poland in 2023 alone, following targeted regulatory and financial inclusion measures.

Unlocking this potential will require a coordinated, system-wide response across four critical areas:



4 Critical pathways for entrepreneurs



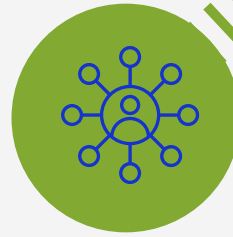
Access to Finance

– e.g. ensure all refugees have access to basic bank accounts and expand financial products tailored to refugee entrepreneurs.



Supportive Regulation

– e.g. simplify legal processes for business registration and allow refugees to start businesses without restrictions on sectors or locations.



Access to Business and Markets

– e.g. foster corporate procurement from refugee-owned businesses and encourage mentoring programmes for skills and social capital development within the private sector.



Social Capital and Networks

– e.g. build and fund robust refugee entrepreneurship networks that combine legal, linguistic, and business support.

13% vs. 6%

13% of refugees and migrants in France are self-employed, compared to only 6% of the French-born population.

Refugee entrepreneurship is not only a pathway to self-reliance for newcomers – it is a strategic opportunity for business and society. By breaking down barriers and building enabling ecosystems, Europe can leverage refugee talent to drive innovation, fill critical skills gaps, and foster resilient, inclusive economies. Businesses, policymakers, and financial institutions all have a role to play in turning potential into prosperity.

Introduction

In 2025, as a result of persecution, conflict, violence and human rights violations, there are estimated to be 25.6 million forcibly displaced stateless people in Europe, of which 13.6 million are refugees.¹

The majority of refugees come from Ukraine, Syria and Afghanistan. In total, 41.2 million migrants reside in the European Union (EU) Member States, accounting for 9.2% of the total EU population (447.6 million).² Finding effective ways to integrate refugees and migrants into the labour market in ways that are mutually beneficial to the host countries and the newcomers is a top priority for the EU.³

This report looks specifically at refugee entrepreneurship. Studies consistently show that refugees exhibit a higher rate of entrepreneurship compared to other migrants and native-born individuals. For example, in France,

13% of refugees and migrants are self-employed, compared to just 6% of French-born.⁴ Whilst this is sometimes out of necessity rather than choice due to barriers to employment,⁵ it does suggest that entrepreneurship is a critical pathway to economic inclusion. Refugee entrepreneurs across Europe are bringing innovation, resilience, and diversity to local economies. Yet their potential is too often limited by systemic barriers – regulatory, political, social and financial.



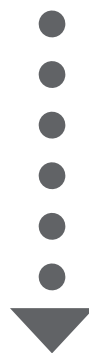
Finding effective ways to integrate refugees and migrants into the labour market in ways that are mutually beneficial to the host countries and the newcomers is a top priority for the EU.³

This report is based on a workshop with leading experts, interviews with those with lived experience, and desk research, including NGO and government data. It explores the challenges faced by refugee entrepreneurs and highlights promising examples of businesses, organisations and government institutions working to unlock the potential of refugee entrepreneurship. Pockets of good practice clearly exist, but often responses are fragmented, and EU frameworks that exist on paper – such as the 2014 EU Payments Directive, that mandates all European countries provide a basic bank account, including to refugees – are not being implemented evenly by national governments and local or city authorities.

This report calls for a more holistic approach – or an ecosystem for refugee entrepreneurs that better enables their full participation – benefitting both refugee communities and host countries alike.

This report calls for a more holistic approach – or an ecosystem for refugee entrepreneurs that better enables their full participation – benefitting both refugee communities and host countries alike. The Ukraine crisis has shown what is possible when there is political will to act. The EU urged banks to provide basic accounts with limited documentation; the Polish Central bank responded and encouraged all Polish banks to do so. In addition, permanent residence was offered to those setting up a business. The network Diia.Business Warsaw was founded to enhance links between Ukrainian and Polish entrepreneurs. As a result, in 2023, over 29,000 businesses had been established by Ukrainian individuals in Poland.⁶

Two years remain of the EU's current Action Plan on Integration and Inclusion (2021–2027). Any future plans should consider how to replicate the success of the Ukraine approach for refugee entrepreneurs coming from other countries.⁷



Newcomer entrepreneurs in numbers:

Data on refugee entrepreneurs is limited – most of the statistics listed here refer to migrants more generally, which will sometimes include refugees but also other foreign-born nationals.

Europe

2.8 MILLION NON-EU SELF-EMPLOYED

In 2023, there were approximately **2.8 million self-employed non-EU nationals in Europe**. This represents **10% of the 27 million non-EU nationals in Europe**.⁸ A large proportion of the 2.8 million are assumed to be refugees, but no exact data on refugee entrepreneurs exists.⁹

25% MORE JOBS

In Sweden, migrant entrepreneurs create **25% more jobs**, on average, than Swedish entrepreneurs.¹⁰

15% = 36%

In the Netherlands, migrant entrepreneurs, who represent **15% of the population, start 36% of all companies** and run 22% of all sole proprietorships, of which 18% have employees.¹¹

1.5 MILLION EMPLOYEES

In Germany, entrepreneurs with migration backgrounds employ more than 1.5 million people.¹²

1/4 RUN THEIR OWN COMPANY

In Germany, among all refugees, around a quarter (27%) previously had their own company. For those from Syria, this was nearly a third (32%).¹³

13% VS. 6%

In France, according to Eurostat (2019), **13% of residents born outside the EU are self-employed, compared to 6% of French of origin**. According to French national statistics (INSEE), foreign-born entrepreneurs, including refugees, start 10% of businesses in France.¹⁴

60% OF BIG BUSINESS

60% of German unicorns (i.e. businesses valued at more than USD 1 billion) **have at least one immigrant founder**.¹⁵

5% TO 8%

The number of migrant entrepreneurs and business owners has nearly doubled over the past decade in the EU, from **5% in 2013 to 8% in 2022**.¹⁶

Worldwide

\$20 TRILLION PER YEAR BY 2050

One estimate suggests that **the direct economic output of global migration** (not just refugees) could more than double by 2050, **to around \$20 trillion a year**.¹⁷

188K TURNED OVER \$5.1BN

In 2019, there were **188,000 refugee entrepreneurs in the USA**, who **generated \$5.1bn** in business income that year.¹⁸

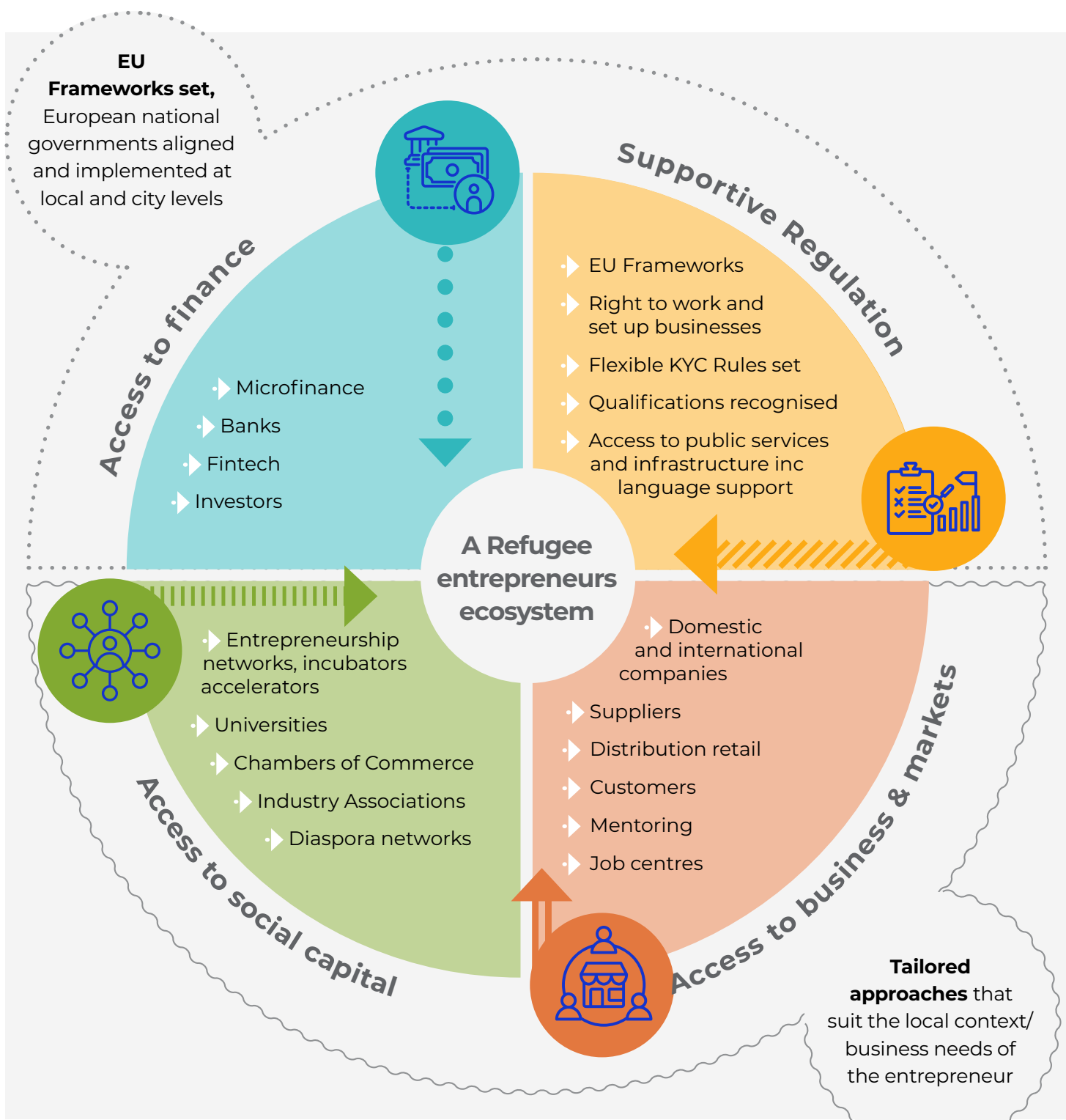
\$100 MILLION PER YEAR IN GAINS

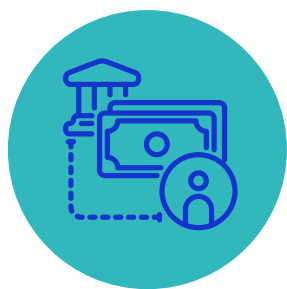
A study in Australia estimated that **if 1,000 new refugee businesses were launched each year, it could yield nearly \$100m in annual economic and fiscal gains**. Within 10 years, the boost to the economy could be nearly \$1bn a year.¹⁹

A system-wide response to refugee entrepreneurship in Europe

There are four critical pathways that can enable refugees in Europe to succeed: access to finance, supportive regulations, access to businesses and markets, and access to social capital

capital. This report looks at each in turn and provides recommendations on how all the relevant actors can work together more effectively and provides compelling examples.





Pathway 1: Access to Finance

A lack of access to credit and banking services is a major barrier to refugees desiring to start a business. Many refugees arrive without credit histories or formal documentation, and many banks are cautious about lending or require significant collateral.

“Capital is crucial – and often, the biggest barrier to scale, especially in high-value sectors.”

—Alan Barbieri, Human Safety Net

Refugee access to basic accounts is permitted by the 2014 EU Payments Account Directive – however, it is unevenly implemented and there is an apparent lack of awareness at many national and local branch levels. In addition, Know Your Customer (KYC) rules and counter terrorism and money laundering measures are implemented very cautiously by banks, despite digital records and searches being available to cross check that individuals do not appear on terrorist or sanctions lists.²⁰

“Even opening a bank account is a key barrier – especially for refugees from high-risk anti money laundering countries.”

—Susanne Klink, UNHCR

Whilst being a vital first step on the financial inclusion ladder, basic bank accounts do not usually sufficiently provide the broader range of services that refugee entrepreneurs will need, including online payments or withdrawals as well as access to credit or loans.

At the start of the Ukraine crisis, significant steps were taken by financial actors to alleviate the current status quo. In March 2022, the Financial Ombudsman reached out to banks, lending institutions, insurance companies and entities representing financial institutions operating in Poland, issuing directives for best practices in the context of the influx of refugees from Ukraine. Following the guidance, all retail banks in Poland have extended their basic services to all Ukrainians, including current accounts, money transfers, cross-border remittances, safe storage of cash, and access to mobile applications. This was the case even for those lacking international



For those refugee entrepreneurs that are ready to establish a business, securing credit to start and scale is another major hurdle.

documentation. The results led to Ukrainians opening more than half a million current accounts, which were initially used to receive welfare payments and ATM withdrawals. Many banks thought they would become inactive, but, by mid-2023, banks noted that the share of active accounts opened by Ukrainians was comparable to that of Polish customers. New accounts make up 60% of those at PKO BP, Pekao and Santander, three of the major banks in Poland.²¹

For those refugee entrepreneurs that are ready to establish a business, securing credit to start and scale is another major hurdle. Many resort to informal methods, which are expensive and small scale. Microcredit agencies are an obvious solution, but they are often reluctant to lend to refugees, and their rates can still be too high²². BNP Paribas is supporting two non-profit microcredit institutions to provide refugees with loans from 15,000 up to 50,000 Euros.²³

Recognising the need for migrants to access finance to meet the EU's social inclusion, entrepreneurship and employment objectives, the EU has established some important new initiatives in this area,²⁴ including through the Partnerships and Financing for Migrant Inclusion

(PAFMI) project. This initiative is jointly managed by the Commission and the Council of Europe Development Bank (CEB). Special emphasis is put on complementing or “bundling” the grants with past, existing or prospective CEB loans. This aims to stimulate the use of loans for the purpose of integration of migrants. It is currently supporting microfinance initiatives in Italy, Belgium and the Netherlands.

In addition to improving access to capital, it is critical that refugee entrepreneurs receive tailored non-financial support to help them navigate the complexities of starting and growing a business in a new environment. Business Development Services (BDS), including mentoring, coaching, training, and legal or administrative guidance, are essential complements to financial inclusion for newcomers. Microfinance institutions, while well-positioned to deliver such support, may lack the resources to do so at scale. Recognising this, the EU launched a BDS pilot under the [EaSI \(Employment and Social Innovation\)](#) programme in 2018, with a €1 million contribution to partially cover the costs incurred by financial intermediaries providing non-financial services to migrant and refugee entrepreneurs.

Recommendations:

To increase their access to capital, financial actors – including banks, investors and microcredit agencies – should support refugee entrepreneurs in the following ways:

- ▶ European Central Banks should regularly remind national banks of their legal responsibilities to provide basic bank accounts to refugees and encourage the development of more flexible requirements for credentials, including documentation, credit rating and seed funding.
- ▶ Development finance banks, such as the EIB and EBRD, should support European financial institutions, such as banks and investors, with technical assistance, risk participation, or guarantees to encourage a more flexible approach when it comes to financing instruments like microcredits, credit guarantees, or community-based financing and impact-investing programmes.
- ▶ Banks and MFIs should enable digitally authenticated identification systems – or other facilitated administrative and business procedures – to improve refugees' ability to prove their identity, open bank accounts, sign contracts, and/or register new businesses.
- ▶ Financial product and service offerings that are inclusive of refugees should receive additional support from the public sector to help crowd in private partners.
- ▶ Interest rates for refugees should be as reasonable as is commercially viable, considering income inequalities (with refugees and migrants earning approximately 30% less than natives in most EU countries), with an assessment of the refugee borrowers' risk profile through alternative means.



Designing new products and services

BNP Paribas has a longstanding commitment to supporting refugees, including through recruiting them as employees. It has also developed specific products and services which will benefit refugee entrepreneurs. Since 2020, [Nickel](#) enables international passport holders from 190 countries to open a bank account, enabling them to receive government grants, as well as the possibility of obtaining a credit card. The Group is also considering mobile solutions, which are very common in many countries with high emigration rates and thus more easily adopted by some refugees. Support is complemented on the ground by assistance in the creation of micro enterprises and microfinance schemes, such as [MicroStart](#) in Belgium and [Microlux](#) in Luxembourg.

Crowdsourcing for funds

[Kiva](#) supports refugee entrepreneurs by providing microloans through its global crowdfunding platform, aiming to promote financial inclusion for refugees and displaced individuals. While Kiva's refugee work is currently focused outside Europe, this model could be expanded or replicated to support refugee entrepreneurs within the EU. To date, Kiva has funded over \$81.4 million in loans to more than 109,000 refugee borrowers across 35 countries, with excellent average repayment rates of 96.4%, closely aligned with general lending performance. To scale this impact, Kiva launched the Kiva Refugee Investment Fund (KRIF), which invests in financial service providers that support refugee communities, with a target to reach over 200,000 borrowers.

A community-led approach to refugee microfinance

[Skylight Ventures, a sister organisation of TERN](#), is a UK-based, community-led fund addressing the financing gaps faced by refugee entrepreneurs. Offering interest-free microloans of up to £2,500, with flexible repayment terms of up to 24 months, Skylight provides accessible capital to help refugees launch their businesses. The application process is designed to be inclusive and user-friendly, and decisions are made within two weeks by a panel of refugee founders and previous loan recipients. Since its inception, Skylight has distributed over £85,500 to 81 refugee entrepreneurs. Beyond financing, Skylight offers financial literacy workshops and one-on-one application support.

Skylight Ventures, a sister organisation of TERN, is a UK-based, community-led fund addressing the financing gaps faced by refugee entrepreneurs.


Venture capital for refugee entrepreneurs in Europe

[Impact Newcomer Fund](#), a partnership of Impact Partners and SINGA, is Europe's first fund focused on accelerating and improving the social, cultural and economic inclusion of Newcomers. The fund will invest in visionary companies changing the game in the migration and newcomer integration's sectors with a minimum of €1M revenue; their average initial investment is €2M. In addition, the fund follows startups with a social and/or environmental impact founded by Newcomers, with an average ticket size of €100,000.

[Refugee Venture Fund](#), a partnership of TERN, Village Capital, and Atomico, will be the UK's first investment fund for refugee founders. The £10mm pre-seed fund aims to back 27 scalable refugee-led businesses by 2027.

[Ventures Beyond Borders \(VBB\)](#) is a new non-profit venture fund dedicated to empowering refugee entrepreneurs worldwide by offering training, mentorship and funding. Through virtual bootcamps, followed by in-person accelerators in partnership with Antler, in New York, Toronto, and Berlin (open to all Europe-based refugee entrepreneurs), VBB offers participants the opportunity to pitch for investments up to \$100,000.





A Systems Change Approach: Refugee Lens Investing

The Refugee Investment Network (RIN) is an impact investing and blended finance collaborative dedicated to creating durable solutions to global forced migration. The organisation aims to bridge the gap between the untapped investment potential of refugee entrepreneurs and refugee-supporting businesses with capital markets to spur economic growth, create jobs, and increase social and economic cohesion. RIN developed the “Refugee Lens,” an investing framework and actionable tool, to qualify and track refugee-related investments over time. The refugee lens designates six types of investments, each with

specific baseline criteria: refugee-owned, refugee-led, refugee-supporting, refugee-supporting and host-weighted, lending facilities, and refugee funds. This tool provides investors with a way to assess and qualify prospective and historical deals as refugee investments. Today, RIN is tracking numerous RLI funds around the world, in both developed and emerging economies, while collaborating with a large and diverse group of private and public organisations that incorporate RLI into their activities. (The organisation defines “refugees” broadly and inclusively, referring to all forcibly displaced people.)

RIN developed the “Refugee Lens,” an investing framework and actionable tool, to qualify and track refugee-related investments over time.





Pathway 2: Supportive Regulation

Refugee entrepreneurs face complex and inconsistent regulatory environments. Legal status, documentation requirements, and business registration rules vary widely across countries. According to the OECD, only eight countries in the EU allow asylum seekers to become self-employed, usually under specific circumstances or with additional conditions.²⁵

“Even after 15 years, 40% of refugees in the Netherlands remain unemployed. That tells you something about systemic exclusion.”

—Laura Di Santolo, Forward Inc, The Netherlands

Most have to wait until refugee status is confirmed – a process which can take many months or even years. Additionally, the unpredictability of the length of residency permits granted to refugees can become a disincentive to establishing businesses. The Newcomer Entrepreneurship Policy Coalition has noted that countries in Scandinavia and the

“There are still legal barriers to self-employment in many EU countries, particularly for asylum seekers and in some cases also for refugees under temporary protection.”

—Susanne Klink, UNHCR

Netherlands are more favourable for newcomer entrepreneurs, with simpler rules to establish businesses and more support systems. In contrast, nations such as France, Italy and Spain present challenges ranging from regulatory complexity to discrimination.²⁶ Starting a business requires a strong understanding of language, legal requirements and capital. In Germany, for example, individuals that have residency or settlement status must apply for a permit by sending a business plan, a market analysis, a financial plan, a revenue forecast, and proof of capital.²⁷

The Ukraine crisis has led to some regulatory reforms in countries. For example, in Slovakia, while the right to work is guaranteed for temporary protection holders, they were not allowed to engage in business activities including self employment, but this has now changed.²⁸



Initiatives such as the International Organisation for Migration’s “Migrant Resource Centres” have been uniquely placed to support refugees in understanding and navigating regulatory challenges as newcomers. They provide both online and in-person advice, legal support and employment counselling in multiple locations and in multiple languages. These centres also reduce additional work for municipal institutions.

The EU Action Plan on Integration and Inclusion 2021–2027 refers to refugee and migrant entrepreneurship as a solution. It urges member states to: provide tailored training and mentoring, open up mainstream business support systems, and integrate entrepreneurship support into broader integration programmes. These welcome suggestions could be expanded upon to provide more detailed guidance along the lines suggested below.

Recommendations:

Whilst the EU cannot mandate that member states act on migration issues, it can encourage them to:

- ▶ Relax conditions to allow people to start learning entrepreneurial skills and work experience while awaiting their legal status outcome.
- ▶ Allow refugees to have a job and start a business – without restrictions on sectors or locations.
- ▶ Regularly encourage European Central Banks to remind their respective banking sectors that basic accounts can be provided to refugees.
- ▶ Accept digitally authenticated identification to prove identity, open bank accounts, sign contracts or register new businesses. This should also apply to evidence of qualifications.
- ▶ Develop national and city-wide awareness campaigns to ensure that displaced persons and host populations alike (including refugee entrepreneurs, host businesses, and counterparts such as banks, institutions, employers and customers) gain equal knowledge of relevant laws and regulations, and for rules to be applied transparently to all.²⁹



The Social Card in Germany

Despite regulatory barriers, fintech solutions are evolving to meet refugee needs. Building on many longstanding partnerships to provide payment options for those living in disaster-affected areas around the world, Visa is helping to encourage self-reliance and entrepreneurship for refugees arriving in Europe. It collaborated with Publk (a German GovTech) to develop a solution that's tailored to the needs of local governments in Germany. 'The Social Card', a debit card that enables refugees to receive and manage payouts digitally without requiring a traditional bank. Federal states and local governments can adapt the solution to their specific needs. The initiative helps to facilitate controlled spending and also provides financial education in appropriate languages.

Specialist refugee entrepreneurship organisations help navigate regulatory hurdles

Across Europe, many non-profit organisations exist to support refugee entrepreneurs in navigating the many challenges they face arriving as newcomers. One example is Odyssea Greece. Its services span the full spectrum of support: from emergency relief (such as mobile medical services and food distribution) to vocational training in high-demand sectors like carpentry, plumbing and hospitality. It then seeks to connect trainees to employers. Odyssea also supports entrepreneurship, enabling those that want to start their own

Across Europe, many non-profit organisations exist to support refugee entrepreneurs in navigating the many challenges they face arriving as newcomers.

ventures to access tools, mentorship and production facilities to develop prototypes and launch products. This integrated approach extends beyond refugees to include marginalised Greek youth and adults, fostering social cohesion from the outset. In 2022 alone, Odyssea reached over 3,400 beneficiaries, with 72% of job seekers placed into employment and 88% reporting improved well-being after programme participation. Invariably, however, non-profit organisations like Odyssea and others struggle for financial stability, relying on grants and donations. And they are often unable to meet every entrepreneur's needs, given the high numbers requiring support.



More organisations

See [page 35](#) for a list of organisations that support refugee entrepreneurs across Europe

Integrating refugees into national start-up programmes

Among EU Member States, there also appears to be an increase in the use of specialised instruments to support high-potential newcomer entrepreneurs, including dedicated incubation and acceleration programmes. Examples include the new Migrant Accelerator programme launched to support the German Federal Start-Up Strategy. This initiative ran its first cohort in June–August 2023, offering workshops and individual mentoring with a diverse group of mentors that reflected the diversity of targeted entrepreneurs. This approach serves as a model for other immigrant entrepreneurship initiatives because it is managed by people from the targeted communities.³⁰ In May 2025 the Commission published a new EU Start Up and Scale Up Strategy, in recognition of the fact that 60% of global scaleups are based in North America, in contrast with only 8% in the EU. This big push on facilitating more start ups should also include facilitating more refugee entrepreneurs.³¹

“I started teaching belly dancing online to a few friends. I didn’t plan for it to become a business – it just kind of happened when I saw how much joy it brought people.”

Maysa’s Story

I’m Maysa. I came to the UK as an asylum seeker, and during the COVID lockdown, I started teaching belly dancing online to a few friends. I didn’t plan for it to become a business – it just kind of happened when I saw how much joy it brought people. It’s deeply cultural for me, not entertainment. It’s about identity and connection. But starting a business as an asylum seeker? It was hard. I wasn’t allowed to earn money, and even once I got my refugee status in 2021, I had no idea what was legal or how taxes worked. Sole trader? Limited Company? It was all confusing.

TERN helped a lot – they really supported me and thought about everything: mentoring, mental health, even financial advice. But still, things are tough. I work full-time to support my family and run my dance classes on the side. I’m exhausted most days. Space is expensive, funding is rare, and I’m still figuring it out. But I keep going – because I love what I do, and I believe in the power of it. I just wish there was more tailored support, more networks, and more understanding of how layered our struggles are – especially as a refugee woman in London.

(Maysa was interviewed by Business Fights Poverty on 2nd April 2025.)



Pathway 3: Access to Business and Markets

“Refugee entrepreneurs operate within supply chains. We must include them in the wider economic ecosystem.”

—Gilda Borriello, World Bank Private Sector 4 Refugees Programme

“What if I can’t go to Syria to learn Arabic, but I can learn from Syrians who are refugees? No one is stealing a job from anyone, because it’s fully digital and not bound by borders.”

—Aline Sara, Na Takallam

Refugee entrepreneurs can gain knowledge and skills from working with other businesses (e.g. through mentoring programmes) and access to markets (e.g. refugee enterprise sells products or services to a large company). Refugees might engage with both large national and international companies, with suppliers, other SMEs and investors.

Refugees can also help companies overcome skills shortages. For example, the EU is projected to face a shortage of 8.6 million ICT professionals by 2030.³² Businesses have a unique opportunity to address this skills gap by engaging refugee talent. By partnering with organisations like [Na’amal](#), which connects displaced people with digital work opportunities and training, companies can help refugees build livelihoods while also strengthening their own talent pipelines. [EqualReach](#) is another example of a freelancing marketplace that connects businesses with highly skilled tech teams around the world. Other sectors including clothing repair services for major brands in Europe (See example of the United Repair Centre in this report) have employed refugees, in part reflecting the loss of these skills in parts of northern Europe.





As the World Bank has noted, in the past, large businesses might have considered supporting refugees as contract suppliers in humanitarian contexts, or supported refugees as part of their corporate social responsibility programmes. *“However, the real mutual benefits for the private sector and refugees materialize when the social and profit motives are combined.”* The World Bank suggests that there are four ways for the private sector to achieve this, which “generates job and entrepreneurship opportunities and also connects forcibly displaced people with needed products and services as well as access to financial services, including investment.”³³

The World Bank’s four ways the private sector can support refugees

- 1** Refugee entrepreneurship – An SME might be refugee-owned. SMEs might also employ refugees or be located in a refugee-dense area, creating more economic opportunities for other refugees.
- 2** Refugee-related investment – private banks, investors and investment funds, MFIs.
- 3** Refugee employment – companies might proactively employ or support skill development of refugees, including the 300 companies that are part of the TENT partnership. E.g. Randstad, the world’s largest talent agency, has committed to train 10,000 and place 40,000 refugees in jobs by 2025.³⁴
- 4** Services and products targeted to refugees – e.g. companies providing hotel, security, infrastructure for asylum seekers. Also, some companies like Ben & Jerry’s have worked with refugees to design new products, such as the new flavour, ‘Mango Memories’.

Recommendations

Companies should:

- ▶ Identify where their company's skills or talent gaps are and whether refugees might be well placed to fill them, e.g. in the digital and e-commerce economy.
- ▶ Include refugee-owned businesses in local value chains and business-to-business ecosystems, including sourcing from refugee-owned or refugee-supporting businesses.
- ▶ Become business partners with refugee entrepreneurs (this could be mentoring, but also direct support, procurement, or placements).
- ▶ Ensure any existing entrepreneurship programmes (e.g. [Barclays Unreasonable Initiative](#), Standard Chartered's [Futuremakers Programme](#), or Unilever and EY's [Transform Programme](#)), include or specifically target refugee entrepreneurs.
- ▶ Raise consumer awareness of refugee impact by profiling relevant products and services and telling the impact story.
- ▶ Lead or contribute to efforts to bring visibility to refugee entrepreneurs with customers and corporate buyers.

Leveraging social procurement to empower refugee entrepreneurs

Social procurement involves organisations prioritising purchases from suppliers that deliver social value, including refugee-led or refugee-supporting social enterprises. A notable example is NEMI Teas, a London-based social enterprise that offers organic, fair-trade teas while providing employment and training opportunities to refugees. Through initiatives such as the UK's Buy Social Corporate Challenge, NEMI Teas benefited from structured commitments that channel corporate spending, for example by PwC, towards enterprises that support vulnerable populations. "With continued interest from the European Commission, as well as the private sector and social enterprises across Europe, in continuing to grow and develop social procurement and the social economy," according to the World Economic Forum, stakeholders across Europe can create sustainable market opportunities for refugee entrepreneurs, fostering inclusion and economic resilience.

Social procurement involves organisations prioritising purchases from suppliers that deliver social value, including refugee-led or refugee-supporting social enterprises.

IKEA's commitment to refugee entrepreneurship and employability

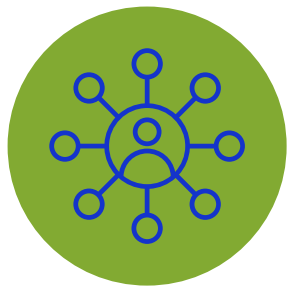
In 2023, Ikea Ingka Group, the largest IKEA retailer, launched a new commitment to increase the employability of an additional 3,000 refugees and asylum seekers through the skills for employment programme by the end of 2027. (Its previous commitment resulted in 54% gaining employment inside and outside of IKEA). In addition, IKEA Social Entrepreneurship supports entrepreneurs inside and beyond the IKEA value chain. Through a combination of capacity-building accelerator programmes, impact investments, and social business partnerships, it is supporting fifteen enterprises already working or intending to engage with refugees and migrants in Poland and Romania. Inter IKEA Group also has a partnership with the Jordan River Foundation to create long-term employment for 400 refugee women and local female artisans co-creating textile products for IKEA in Jordan.³⁵

Creating jobs for refugees through digital services

NaTakallam is a for-profit social enterprise created to support skilled refugees in finding freelance employment through the digital economy. The company started in Lebanon supporting Syrian refugees and now works in Türkiye, Mexico, USA, France, Canada, Syria and Indonesia. It links refugees to clients worldwide for language courses and translation services. Among its clients are global companies and INGOs seeking translation services or to provide language training and awareness-raising sessions to their employees, including Ben & Jerry's, Hilton Hotels, Nestlé, Doctors Without Borders, and Save the Children.

NaTakallam is a for-profit social enterprise created to support skilled refugees in finding freelance employment through the digital economy.





Pathway 4: Access to Social Capital

Social capital – the networks, mentors, and vital connections that support entrepreneurship – is often missing for refugees. These connections are critical for securing investment, understanding a sector and finding customers and markets.

Refugee entrepreneurs have individual support needs which typically differ from those of their native citizen entrepreneur peers, and also differ significantly based on the development stage of the business. At early stages (idea, startup), targeted services are needed for newcomer entrepreneurs to address specific issues such as linguistic, legal and bureaucratic barriers. At later stages, these entrepreneurs benefit most from being included in mainstream support services and being included in mainstream networks and business associations. According to one report, 'Intentional networking is required to mobilise structured long-term collaboration between entrepreneurial support organisations, public sector labour market integration & entrepreneurship service providers, finance providers, social integration NGOs and community organisations'.³⁶

“Without networks, your talent is invisible. Your ideas are isolated.”

—Rooh Savar, Welcome Account

“Networks for entrepreneurs unlock access to mentors, customers and investors.”

—Hannah Caswell, Youth Business International

Impact Hub Amsterdam highlights the importance of joint programmes for achieving social and economic integration, and the same is true for networking. “We think one of the beneficial things of mixing the groups with both newcomers and locals is for newcomers to get integrated and connected with entrepreneurs in the city, and not only with other migrants. True inclusion means making existing programmes more accessible, rather than separating the newcomers off into their own group.”



Some refugee entrepreneurs will face even greater barriers to accessing social capital. For example, women will often be less able to access business networking events due to childcare responsibilities. Targeted initiatives are essential to ensure that women entrepreneurs are not left behind in broader efforts to support refugee economic inclusion. The [Visa Everywhere Pioneers](#) programme shines a spotlight on entrepreneurial women in Europe with refugee backgrounds, recognising their resilience and positive impact on society. In 2025, 30 winners will receive access to business mentoring and over €60,000 in collective microgrants to support their business growth and strengthen their social capital.

Recommendations on building networks

- ▶ Entrepreneurship programmes should create relevant and effective links to the host community, government-affiliated organisations, corporate partners, NGOs, financing institutions and intermediaries, and diaspora support networks.
- ▶ Local business associations and Chambers of Commerce should be encouraged to reach out to refugee communities and customise programmes/discounts/networks to integrate new companies into their organisations.
- ▶ Business Associations and Diaspora organisations should initiate dialogue with government authorities, urging them to create more flexible options for refugees to open businesses.
- ▶ Matchmaking schemes, online e-commerce and transaction platforms, or sectoral promotion approaches are essential to build up refugee-related entrepreneurship as an important part of the business-to-business ecosystem.



Making connections for entrepreneurs in the Netherlands

DeLite Labs is an inclusive startup school based in the Netherlands, created in response to the urgent need to support refugees and migrants in rebuilding their lives through entrepreneurship. Recognising that newcomers often lack access to essential networks and opportunities, DeLite Labs was founded to help them develop not only business skills but also vital social capital – connections, confidence, and community – that are critical for long-term success and integration.

One of its flagship initiatives is the UP Collective (formerly known as Ice Academy), a 14-week programme co-led with Ben & Jerry's (also implemented by the company in the UK and France with other partners). This hands-on course combines Design Thinking and Lean Startup methodologies with mentorship and resource access, enabling participants to turn ideas into viable ventures.

Since 2017, the UP Collective has supported over 362 entrepreneurs across Europe, catalyzing more than 85 ventures, with 70% still active a year later. DeLite Labs has also partnered with 11 corporate organisations and 20 municipalities, delivering 2,500+ hours of training.

The United Repair Centre (URC)

is a social enterprise founded in Amsterdam in 2022 by Thami Schweichler, a former refugee and social entrepreneur, together with Patagonia and the Amsterdam Economic Board. It was created to tackle two major challenges: the environmental impact of textile waste and the underemployment of refugees and marginalised communities. By training and employing people from refugee backgrounds, URC not only provides meaningful work but also facilitates valuable networks – both among refugees themselves and between newcomers and leading fashion brands. This model strengthens social capital, accelerates integration into the labour market, and lays the groundwork for refugees to embark on entrepreneurial paths within the textile and fashion industry.

URC offers professional clothing repair services for brands like Patagonia, Decathlon, Lululemon, Rapha, and Scotch & Soda, completing around 30,000 repairs annually from its Amsterdam base. With plans to train 300 certified textile repairers over five years and divert 1 million kg of textile waste, URC is a powerful example of social and environmental impact in action.



Reverse mentorship for increasing refugees' social capital

Embark is a pioneering initiative operating in Türkiye and the Netherlands that reimagines inclusion through “reverse mentoring,” connecting business leaders with refugee, migrant and host community youth. This dynamic exchange challenges traditional hierarchies and builds new bridges of understanding across sectors, generations and cultures. For newcomer youth, acting as mentors offers a rare opportunity to build professional networks with senior leaders, enhance self-esteem and confidence through meaningful dialogue, and gain a stronger sense of agency to navigate the business environment. For corporate mentees, the programme creates space to strengthen leadership skills through cultural and generational exchange, gain firsthand insights into emerging social and consumer trends, confront personal and institutional biases, and access a diverse and often untapped talent pool. Since 2018, Embark has engaged over 1,000 youth, with 320+ participating in structured development programmes, and more than 310 business leaders – from companies including Unilever, Mastercard, Kraft Heinz, and Schneider Electric – have joined as mentees.

“Nothing about this journey has been easy. the legal and financial systems are so complex and access to finance is a huge issue.”

Fouad's Story

I'm Fouad. I came to the UK in 2018 to study participation and social change at Sussex. Back home, in Syria, I worked in youth participation and civic engagement. When I arrived here, I was shocked – NGOs talked big, but often didn't practice what they preached. So I decided to keep doing what I'd been doing, in my own way. I now run training and consulting on refugee lived experience and youth leadership. I'm a sole trader for now, working toward setting up a limited company.

But nothing about this journey has been easy. The legal and financial systems are so complex, and access to finance is a huge issue – most grants are actually loans, and many opportunities are hidden or inaccessible unless you're “in the right postcode.”

What I really need isn't just funding, it's process support – someone to sit with me and say, “Here's how you do outreach. Here's how you set your prices.” We don't lack ideas or skills, we lack networks and real, hands-on help. And yes, we're refugees – but we're also professionals with ambition.

(Fouad was interviewed by Business Fights Poverty on 2nd April 2025.)

Building EU-Wide Networks

A programming network: Between 2018 and 2024, the [Centre for Entrepreneurs](#) launched and ran the [Refugee Entrepreneurship Network \(REN\)](#) as a global community working to improve the scale and impact of refugee entrepreneurship programmes. In 2024, REN transitioned into community ownership and is now co-led by member organisations, including Loughborough University, Forward Inc., and The Entrepreneurial Refugee Network (TERN). REN is being repositioned as a shared knowledge and coordination platform to support systems-wide approaches, and its upcoming 2025 Summit will convene practitioners, policymakers, researchers and entrepreneurs to align efforts, share lessons across borders, and co-design flagship initiatives. With this evolution, REN is well positioned to support refugee entrepreneurship broadly across Europe.

A social innovation network: Ashoka's [Hello Europe](#) Initiative, through its [Hello Accelerator](#) programme (developed in strategic partnership with IKEA Social Entrepreneurship), serves as a global platform to accelerate impact in the field of migration. The programme brings together social entrepreneurs, civil society organisations, business leaders, policymakers, academics, and media to explore, build and implement the best solutions for migration throughout Europe. In Europe, the focus is on creating an environment where migrant talent can thrive through work; it seeks to open doors for skill-aligned work and shift narratives.

“To truly support refugee entrepreneurs, we need a strong, coordinated policy voice at the European level – which is why we established the Newcomer Entrepreneurship policy coalition. Business has a vital role to play in helping us reinforce our voice in policy corridors by pushing for greater focus and investment in refugee entrepreneurship – without it, key opportunities for impact will be missed.”

—Fatemeh Jailani, Deputy CEO SINGA and Founding Member of Starting New; the Newcomer Entrepreneurship Policy Coalition




Building an Enabling Ecosystem for Refugee Entrepreneurship: Final Recommendations

The challenge is not simply to expand existing efforts, but to connect them into a coherent, collaborative ecosystem where policy, finance, and business pull in the same direction. To achieve system-wide impact, the following recommendations must be viewed not as isolated actions, but as interdependent levers for change.

The European Commission is uniquely placed to convene, coordinate and catalyse action across sectors, but genuine progress will require a collaborative commitment from governments, businesses, financial institutions and civil society.

By institutionalising a system-wide approach – grounded in real data and powered by multi-sectoral partnership – the European Union and its partners can turn the entrepreneurial potential of refugees into shared prosperity, resilience and innovation for all of Europe.



“We need to stop reinventing the wheel in each country. Let’s build an ecosystem that actually talks to itself.”

—Charlie Fraser, *The Entrepreneur Refugee Network (TERN)*

“We need to ask: is this support fit for purpose, for a real human being trying to build a life and a business?”

—Rebecca Pope, *SINGA*

1 Support European Refugee Entrepreneurship Ecosystem Platforms

- ▶ **European migration platforms:** Accelerate innovation and coordination by ensuring that refugee entrepreneurship is woven into existing EU-wide platforms – such as the European Migration Forum convened by the European Commission – with participation from Member States, business, financial actors, NGOs, diaspora networks and refugee-led organisations. And encourage strong business and investor presences in other platforms, such as the Refugee Entrepreneurship Network's forthcoming 2025 conference.

Accelerate innovation and coordination by ensuring that refugee entrepreneurship is woven into existing EU-wide platforms

Establish more robust data to identify gaps, set measurable targets, and adapt support services in real time.

2 Institutionalise Systematic Data Collection for Evidence-Based Policymaking

- ▶ **Commission and national governments:** Establish more robust data to identify gaps, set measurable targets, and adapt support services in real time. (Currently labor force surveys do not disaggregate by legal status, and refugees are included under 3rd country nationals). National statistics agencies should annually collect disaggregated data on refugee entrepreneurship (by status, gender, age, sector), integrating this into existing migrant labour force surveys by ensuring representative samples and applying the [International Recommendations](#) on Refugee Statistics. Eurostat should then collate the data at a European level.

3 Ensure Policy and Regulatory Alignment Across Member States

Governments should enable a predictable regulatory environment that supports refugee founders from arrival through to business growth. **The Commission** should give clear guidance for Member States on harmonising rules for refugee entrepreneurship, prioritising:

- ▶ Access to effective basic banking and digital identity
- ▶ The right to start and scale businesses (removing sector/location restrictions)
- ▶ Recognition of foreign qualifications
- ▶ Proactive information campaigns for both refugees and host communities

Governments should enable a predictable regulatory environment that supports refugee founders from arrival through to business growth.

4 Mainstream Access to Finance and Incentivise Inclusive Innovation

- ▶ **EU Level:** Expand and track EU funding (e.g. Asylum Migration and Integration Fund, European Social Fund+ and as well as European structural and investment funds and development banks such as CEB, the EIB and EBRD resources explicitly for refugee entrepreneurship and entrepreneurship support services.
- ▶ **Finance Ecosystem:** Incentivise private and blended capital – e.g., through EU-backed guarantees, impact investing, and ‘Refugee Lens’ funds – to crowd in mainstream finance and foster innovation in products, services and risk assessment tailored for refugee entrepreneurs.
- ▶ **Commission:** Encourage pilots and scale-up of digitally-enabled KYC/identity solutions, alternative credit scoring, and community-based financial models, learning from successful Ukrainian (and other) models.

5. Embed Refugee Entrepreneurship in Corporate and Public Procurement

- ▶ **The Commission** should work with Member States and large enterprises to ensure that public procurement and social value frameworks actively include refugee-owned and refugee-supporting businesses.
- ▶ **Corporates** should proactively integrate refugee entrepreneurs into value chains, partner on talent pipelines, and support business development via mentorship, procurement and investment.

6. Strengthen Networks and Social Capital with a Gender and Inclusion Lens

- ▶ **Commission & Stakeholders:** Support sustainable, cross-border networks for refugee entrepreneurs, incubators, and mentors (building on initiatives like REN, Hello Europe, SINGA, TERN).

- ▶ **Targeted support:** Prioritise interventions for under-represented groups (e.g. women, youth), ensuring programmes are accessible, relevant, and address layered barriers – language training and digital inclusion.
- ▶ **Host Community Engagement:** Integrate refugee founders into mainstream business associations and economic development strategies at local, regional and EU levels.

7. Anchor All Efforts in Refugee Experience and Leadership

- ▶ Ensure refugee founders are involved in co-design, delivery and evaluation of all major programmes and policy initiatives, moving from “for” to “with” refugee entrepreneurs at every stage, as well as participating as investment committee members and other decision makers in financing refugee entrepreneurs.

Resources: key reports and tools

Starting New: Newcomer Entrepreneurship Policy Coalition – a new European coalition to redefine how Europe supports newcomer entrepreneurs. Established by SINGA Global, Forward Inc, Startup Migrants and Migration Policy Group. Includes access to the 2024 policy report *Newcomer Entrepreneurs: The Missing Heroes of EU Prosperity*. <https://startingnew.eu>

OECD. (2023). **The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment.** This report focuses on ‘the missing’ businesses that could be created if more women, youth, disabled and older people were included in the EU’s entrepreneurship ecosystem. It includes a chapter on migrant entrepreneurship (not refugees specifically). It includes country profiles detailing statistics and trends on entrepreneurship in all European countries. https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html

UNHCR. (2022). **Refugee entrepreneurship: Global Roadmap.** Drawing on global experiences, this publication identifies key lessons in supporting refugee-led businesses and is useful for companies looking to engage in inclusive entrepreneurship ecosystems. <https://www.unhcr.org/sites/default/files/legacy-pdf/63565bc94.pdf>

World Bank. (n.d.). **Online Training: Understanding the Private Sector/Refugees Link.** This online tool provides training resources for businesses on how to support refugees through employment and entrepreneurship, making it a practical asset for CSR and HR initiatives. <https://www.worldbank.org/en/programs/private-sector-for-refugees/brief/training>

Refugee Investment Network. (2024). **RLI-TA Playbook: Enhancing Refugee Lens Investing Through Technical Assistance**
A comprehensive guide detailing TA strategies and implementation processes for refugee-lens investors and enterprises. The playbook captures key learnings, best practices, and outcomes from these engagements, offering scalable enterprise models that can be applied across different sectors to promote refugee economic inclusion. <https://refugeeinvestments.org/resources/rli-ta-playbook-enhancing-refugee-lens-investing-through-technical-assistance-report-october-2024/>

Human Safety Network. (2021). **Refugee Entrepreneurs: Mapping European Ecosystems to Overcome the Barriers.** This study mapped key actors supporting newcomer entrepreneurs in 10 markets in Europe (Austria, France, Germany, Greece, Italy, the Netherlands, Spain, Sweden, Turkey and the UK), collecting practitioners’ insights on current capacities and barriers and selecting good practices. It includes a list of specialist refugee entrepreneurship support organisations in each market. <https://www.thehumansafetynet.org/programmes/for-refugee-refugee-entrepreneurs>

European Refugee Organisations A-J

(This list includes those organisations not already cited in this report)

A

[Accion Contra el Hambre](#)

Offers specialised support services to refugee entrepreneurs in Spain.

[Act Now](#)

Business support and entrepreneurship for refugees in Germany.

[ADIE \(Association for the Right to Economic Initiative\)](#)

Offers microloans and business advice to migrants and refugees in France.

[Ashoka Poland](#)

Supports social entrepreneurs, including refugee-focused, in Poland, through its Hello Entrepreneurship programme.

C

[Camara Oficial de Comercio e Industria de Navarra](#)

Supports entrepreneurship and business development in Spain (not refugee specific).

[Catalunya Emprèn](#)

Entrepreneurship support in Murcia, Spain (not refugee specific).

[Centre for Research in Ethnic Minority Entrepreneurship \(CREME\)](#)

Focuses on ethnic minority and migrant entrepreneurship, providing research, mentoring, and access to resources.

[CEOE – Confederación de Empresarios de Aragón](#)

Supports business creation and entrepreneurship in Spain (not refugee specific).

[CEPAIM](#)

Supports migrant entrepreneurs in Madrid, Spain.

[Cités Lab](#)

Provides entrepreneurship programs in disadvantaged neighborhoods in France.

E

[Ecos do Sur](#)

Supports female migrant entrepreneurs in Spain.

[Entrepreneurs without Borders \(Unternehmer ohne Grenzen\)](#)

Provides business support for migrant entrepreneurs in Germany.

F

[FAIRE \(Fund for Action and Innovation by Refugee Entrepreneurs\)](#)

Provides financial and business support to refugee entrepreneurs in France.

[Fundación Mujeres](#)

Empowers female refugee entrepreneurs in Spain with resources and training.

[Fundación Tomillo](#)

Supports entrepreneurs in Spain (not refugee specific).

G

[GRDR](#)

Supports migrant entrepreneurs in France through specialised programs.

H

[The Human Safety Net](#)

Provides mentorship, financial services, and training to refugee entrepreneurs in France, Germany, Spain.

I

[IFC UNHCR Joint Initiative](#)

The Joint Initiative - Private Sector Solutions in Forced Displacement Contexts - aims to scale IFC and UNHCR's efforts to help people who are forcibly displaced to live more dignified lives, while contributing to development of local economies & markets.

[Impact Hub](#)

A global network supporting refugee entrepreneurship with incubation programs in over 60 countries. Examples include Impact Hub Kings Cross and Impact Hub Madrid.

J

[Jumpp](#)

Supports women migrant entrepreneurs in Germany.

European Refugee Organisations K-Z

(This list includes those organisations not already cited in this report)

K

[Kiron](#)

Provides online learning for migrants, including on, but not limited to, business skills. Organisation is based in Germany.

[KOMPASS – Zentrum für Existenzgründungen](#)

Focuses on entrepreneurship and business support in Germany.

L

[La Ruche](#)

An incubator offering tailored support programs for refugee entrepreneurs, helping with market access, networking, and fundraising.

[Leet Hub](#)

Business incubator and co-working space for refugees in Germany.

M

[Mensajeros de la Paz](#)

Provides social entrepreneurship services for refugees in Spain.

[MICRO \(Migrant Ideas Converted into Real Opportunities\)](#)

MICRO is a European project aimed at microfinance institutions and NGOs working with migrants interested in starting a business.

[The Microfinance Centre](#)

The Microfinance Centre (MFC) in Poland promotes financial inclusion for vulnerable groups,

including refugees, and supports entrepreneurship through initiatives like “The Way to Business,” helping Ukrainian women start businesses.

[Migrateful](#)

A charity helping refugees and migrants develop cooking skills and start catering businesses.

O

[Ocalenie Foundation \(Fundacja Ocalenie\)](#)

Offers support services for migrants and refugees, including entrepreneurship training and guidance on business in Poland.

S

[Santander Polska](#)

Santander Bank Polska and IFC have partnered to provide financial services for displaced Ukrainians in Poland, helping them rebuild and start businesses.

[Social Impact](#)

Offers entrepreneurship training for refugees in Germany.

[Startup Refugees Germany](#)

Platform providing mentorship, networking, and financial support for refugee entrepreneurs in Germany.

[Startup Your Future](#)

Offers employability and entrepreneurship support for refugees in Spain.

T

[TENT Partnership for Refugees](#)

A coalition of over 200 companies focused on including refugees in their workforce and supporting entrepreneurship, such as Google and Visa.

Y

[Youth Business International](#)

Global network supporting young entrepreneurs, including refugees, in the UK.

Acknowledgements

This report was written by Alice Allan from Business Fights Poverty, with support from Selen Ucak from the Business Fights Poverty Global Expert Network. We would like to extend our thanks to the following individuals who gave their time and knowledge to make this report possible:

Fouad Al Kadi, Founder, **Shift Up**

Ezgi Arslan, **ECHO – Turkey**

Alan Barbieri, Head of Programmes, **The Human Safety Net**

Giuliana Benedetto, Policy Officer DG Home, **European Commission**

Alexandra Blain, **BNP Paribas**

Gilda Borriello, Private Sector 4 Refugees (PS4R), **The World Bank**

Hannah Caswell, Deputy Director of Development and Programmes, **Youth Business International**

Laura Di Santolo, Co Founder and Managing Director, **Forward Inc**

Charlie Fraser, Co Founder, **TERN**

Andrea Frkanova, Regional Labour Mobility Coordinator, International Organisation for Migratio, **IOM**

Maysa Ismael, **Refugee Entrepreneur**

Fatimeh Jailani, Deputy CEO Singa and Founding Member of **Starting New: Newcomer Entrepreneurship Policy Coalition**

Susanne Klink, Inclusion Lead, Europe Bureau, **UNHCR**

Łukasz Ogonowski, **Visa – Europe**

Kate Perkins, **British Investment International**

Rebecca Pope, Head of Partnerships, **SINGA**

Aline Sara, CEO and Co-Founder, **Na Takallam**

Rooh Savar, Co Founder and CEO, **Welcome Account**

Margherita Vismara, Regional Emergencies and Post Crisis Officer, **IOM**

Disclaimer

Visa contributed to the funding of this report and provided input as part of a broad information gathering approach by the authors at Business Fights Poverty. The findings, opinions and conclusions are the work of the author(s) and do not necessarily represent findings, opinions or conclusions of Visa

Endnotes

- 1 **UNHCR 2025** Global Appeal Europe Regional Overview. Accessed 02/05/2025. <https://reporting.unhcr.org/operational/regions/europe>
- 2 **Fasani F Dec 2024** New Approaches to Labour Market Integration of Migrants and Refugees. Accessed 06/05/2025. [https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU\(2024\)754232](https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2024)754232)
- 3 Op Cit.
- 4 **PULSE. (n.d.)**. Supporting aspiring refugee entrepreneurs in NW Europe. Accessed 25/05/2025. https://vb.nweurope.eu/media/14320/final_version_enter-to-transform_comparative-report.pdf
- 5 Among the five EU countries receiving the most refugees, the employment rate is lower for refugees than for other migrants (e.g., 57.6% for refugees vs. 76% for labour migrants in Germany), often pushing them toward self-employment.
- 6 **IFC (2024)**. Fostering the Financial Inclusion of Forcibly Displaced Persons from Ukraine in Poland. Accessed 06/05/2025. <https://www.ifc.org/content/dam/ifc/doc/2024/financial-inclusion-of-fdps-from-ukraine-in-poland.pdf>
- 7 **The EU Action Plan on Integration and Inclusion 2021-27** sets out the EU's support for entrepreneurs. It will be revised within the next two years. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52020DC0758>
- 8 **Eurostat figures**. Accessed 26/05/2025. A large number of these are supposed to be refugees. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Migrant_integration_statistics_-_employment_conditions&utm_source=chatgpt.com#Overview
- 9 See page 18 of **Springer (2025)**. Lång et al. 'Navigating Refugee Entrepreneurship in the EU: Challenges and Future Perspectives'.
- 10 **SINGA et al. (2024)**. Newcomer Entrepreneurs: The Missing Heroes of EU Prosperity. Original source: Kraftigt ökat företagande bland invandrare - "Ett lyckokast" | Tidningen Näringslivet (tn.se).
- 11 **SINGA et al. (2024)**. Newcomer Entrepreneurs: The Missing Heroes of EU Prosperity. Original source: De Staat van het mkb, Aantal startende ondernemers met migratieachtergrond neemt toe, 3 mei 2022.
- 12 **SINGA et al. (2024)**. Newcomer Entrepreneurs: The Missing Heroes of EU Prosperity. Original source: Bertelsmann Stiftung (Hg.) (2020), Sachs A., Migrantenunternehmen in Deutschland zwischen 2005 und 2018.
- 13 **PULSE. (n.d.)**. Supporting aspiring refugee entrepreneurs in NW Europe. Accessed 25/05/2025. https://vb.nweurope.eu/media/14320/final_version_enter-to-transform_comparative-report.pdf
- 14 Op Cit.
- 15 **OECD. (2023)**. The Missing Entrepreneurs. Accessed 02/05/2025. https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html
- 16 Op Cit.
- 17 **Boston Consulting Group. (2022)**. Migration Matters: A Human Cause with a \$20 Trillion Business Case. Accessed 06/05/2025. <https://www.bcg.com/publications/2022/global-talent-migration-the-business-opportunity>
- 18 **2023 American Immigration Council**. 'Starting Anew The Economic Impact of Refugees in America'. Accessed 14/05/2025. https://www.americanimmigrationcouncil.org/sites/default/files/research/05.23_refugee_report_v3_0.pdf
- 19 **Centre for Policy Development. (2019)**. Seven Steps to Success. Accessed 25/05/2025. <https://cpd.org.au/work/seven-steps-to-success-refugee-entrepreneurs>
- 20 **Zhang T. (2023)**. Migration Policy Centre Article: 'Often Shut out of the Financial System, Refugees and other Migrants Face Economic Integration Challenges'. Accessed 05/05/2025. <https://www.migrationpolicy.org/article/refugees-migrants-financial-inclusion?ref=syriaaccountability.org#:~:text=The%202014%20EU%20Payment%20Accounts,evenly%20implemented%20across%20the%20bloc>

Endnotes

- 21 **IFC. (2024).** Fostering the Financial Inclusion of Forcibly Displaced Persons from Ukraine in Poland. Accessed 06/05/2025. <https://www.ifc.org/content/dam/ifc/doc/2024/financial-inclusion-of-fdps-from-ukraine-in-poland.pdf>
- 22 **Zhang T.**, Op Cit.
- 23 Cited by BNP Paribas in an email with Business Fights Poverty, May 2025.
- 24 **European Commission. (2020).** Microfinance in the European Union, A Market Analysis and recommendations for delivery, 2021–2027. Accessed on 27/05/2025. <https://op.europa.eu/en/publication-detail/-/publication/a9f1c5e4-3b62-11eb-b27b-01aa75ed71a1/language-en>
- 25 According to a **2019 OECD report**, these are Austria, Belgium, Germany, Malta, the Netherlands, Portugal, Slovenia and Spain. In Germany, only recognised asylum seekers (who have received temporary political asylum, as opposed to having a pending refugee application) and migrants with tolerated residence status can become self-employed. OECD. (2019). Policy Brief on Refugee Entrepreneurship. Accessed 06/05/2025. https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/06/policy-brief-on-refugee-entrepreneurship_658b1fa6/70571d6f-en.pdf
- 26 See survey cited in **SINGA et al. (2024).** Newcomer Entrepreneurs: The Missing Heroes of EU Prosperity <https://startingnew.eu/#features>
- 27 **European Commission / FI Compass. (2024).** The Potential for financial instruments supporting migrant integration. Accessed 29/05/2025. https://www.fi-compass.eu/sites/default/files/publications/AMIF_CountryReport_Germany_RTW_0.pdf
- 28 **Drozd et al (2024)** Strengthening the Inclusion of temporary protection holders and other foreigners in the Slovak Republic. <https://iom.sk/en/news-events/2282-new-publications-to-foster-the-inclusion-of-foreigners-in-slovakia.html> Accessed 13 June 2025.
- 29 This is one of the World Bank Private Sector For Refugees' principles in the Charter For Good Practise on integrating refugees. For a full list, see: <https://www.worldbank.org/en/programs/private-sector-for-refugees/knowledge-and-tools#2> Accessed 27/05/2025.
- 30 Example cited in **OECD. (2023).** Missing Entrepreneurs Report. Accessed 27/05/2025. https://www.oecd.org/en/publications/the-missing-entrepreneurs-2023_230efc78-en.html
- 31 **European Commission 2025** Startup and Scale Up Strategy https://research-and-innovation.ec.europa.eu/strategy/strategy-research-and-innovation/jobs-and-economy/eu-startup-and-scaleup-strategy_en Accessed 13 June 2025
- 32 **European Commission. (2024).** State of the Digital Decade Report. Accessed 06/05/2025. <https://www.europeansources.info/record/state-of-the-digital-decade-2024>
- 33 **World Bank.** PS4R Programme. <https://www.worldbank.org/en/programs/private-sector-for-refugees/overview>
- 34 **Birch K. (2023).** Business Chief Article: Hiring Refugees in Europe: 6 companies and the pledges made. Accessed 06/05/2025. <https://businesschief.eu/human-capital/hiring-european-refugees-six-companies-and-the-pledges-made>
- 35 **IKEA 2023 Press Statement** Ikea announces new commitments to support integration of refugees <https://www.ikea.com/global/en/newsroom/social-responsibility/ikea-new-commitments-integration-of-refugees-231213/>
- 36 **Human Safety Net. (2021).** Mapping refugee and migrant entrepreneurship ecosystems in Europe. Accessed 06/05/2025. <https://impacthub.net/mapping-refugee-migrant-entrepreneurship-ecosystems-in-europe/>

