



A BLUEPRINT FOR BELONGING: SCALING REFUGEE LENS INVESTING WORLDWIDE

John Kluge Jr. & Christine Mahoney

The opening of 2025 felt like the world was in free fall.

A newly instated Trump Administration froze the U.S. refugee resettlement program, trapping thousands of Afghans who supported U.S. troops in the Taliban's crosshairs and overnight crushing the dreams of thousands who had been rigorously vetted to move to America, begin a new life, and contribute to the American economy. They dismantled USAID, which had provided billions of dollars of support to save the lives of those forced to run for their lives and stabilize their families as they worked to move forward. The Trump Administration froze billions of dollars in grants and loans appropriated by Congress and contractually obligated by the previous government, ensuring that there would be no taxpayer dollars supporting the non-profits providing life-saving shelter, food, and medicine to the displaced. They acted on their campaign promise to round up undocumented refugees and migrants, put them in handcuffs in front of their children, and deport them to dangerous parts of the world.

When governments fail to, refuse to, or are unable to act, it falls to the rest of us to help our most vulnerable. When the lives of the displaced are saved, and they are provided with the basic building blocks of life, they thrive, lead lives of impact, love their families, support their communities, build companies that transform markets, and create jobs and economic value, ultimately preventing the next conflict and new waves of displacement. Each of us can play a role in kick-starting these virtuous cycles.

Across the world from Europe to Mexico, California to Jordan, host communities are proactively welcoming the displaced, and seeing them for the hard-working resourceful, employees and entrepreneurs they are. We have dozens of examples and test cases that show that the right mix of policies, support, and investments can help bring about economic integration of the displaced and higher levels of human thriving of both refugees and the communities hosting them.

As we have traveled the world, and worked with refugee representatives, hosting governments, impact investors, and international donors, we have learned a few things.

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The U.S. has dominated the global economy because it has welcomed waves of innovators through the decades, with their new perspectives and ideas, as well as incredible grit, will, and determination to build a better life for themselves and their families. Still, U.S. politics over the past 100 years has shown the rise and fall and rise again of anti-other politics. Periodically, politicians come to power by demonizing the most vulnerable and blaming them for the ills of the country. But no matter how anti-refugee the politicians in the White House and Congress, millions of Americans are welcoming new neighbors, helping their children get enrolled in school, donating old pots and pans to help them set up their new kitchens, selling cookies at bake sales to raise funds for the needs of new mothers.

Anti-refugee and anti-migrant propaganda by politicians is dangerous and does influence public opinion when it is paired with lies like those propagated by Donald Trump and J.D. Vance about Haitians eating household pets in Ohio. But Americans largely support welcoming the other. A 2022 Gallup Poll showed 78% of Americans supporting resettling 100,000 Ukrainian refugees (Saad 2022). And they have rallied to support them when they've come: non-profit volunteers have found rooms to rent out to them, church groups have helped them to set up a new life, musicians have offered benefit concerts, college students have offered language tutoring.

The 2025 political context in the U.S. demonstrates a worst-case scenario when xenophobic and anti-refugee regimes gain power, but a counterpoint can be seen in the European Union during the Russian invasion of Ukraine. In an unprecedented, generous, and enlightened move, the E.U. ushered in a new paradigm for the economic integration of refugees. The Temporary Protection Directive (TPD), allowing refugees fleeing Russian aggression to participate in the economy, allowed high levels of workforce participation, new business incorporation, and self-sufficiency by Ukrainian refugees. This too provides a model for nations and communities around the world that want to strengthen their economies while also subscribing to values of generosity and solidarity. With nation-wide or region-wide policies like the EU's TPD we see that refugee investment opportunities are scalable and can offer an incredible return on investment.

So, concerned communities around the world have developed creative solutions to support refugee entrepreneurs and workers. But never underestimate the ability of power-hungry men to destroy a peace that has been holding for their own personal gain.

What the last 20 years working in this space has also taught us is what all MBA students learn: All investment involves risk. And this is even more true when we are discussing investing in people that are in, proximate to, or fleeing active war zones.

In regions where we thought war was part of the distant past, like Europe, we see an autocrat attack a peaceful neighbor in Ukraine; resulting in hundreds of thousands killed, a half-million to a million maimed, 11 million displaced internally and across borders. In Gaza, where creative microfinance platforms supported Palestinian refugees with the hope of a better tomorrow, we see all their gains lost: bakeries destroyed, markets in rubble, people's livelihoods blown apart. Over 66,000 men, women and children have been killed. Ninety percent of the Gazan population has been forcibly displaced, often multiple times, according to the United Nations. One in five children were acutely malnourished by September 2025, according to the World Health Organization, and famine was officially confirmed in Gaza City by the Integrated Food Security Phase Classification. Amnesty International, the International Association of Genocide Scholars, Physicians for Human Rights Israel, Israeli human rights organization B'Tselem, as well as over 40 nations around the world have declared Israel's war on Gaza a genocide.

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A PATHWAY FORWARD: EIGHT STRATEGIES FOR BUILDING BELONGING

When governments are unable or unwilling to support forcibly displaced people, the burden falls on compassionate private citizens. Yet without lasting political solutions, even the most dedicated efforts risk being undone in a matter of months or years. We need a new global initiative, engaging all stakeholders, to scale up the successful pilots, to establish inclusive economies around the world. Our Blueprint for Inclusive Economies involves moving forward, past governments that are inactive or hostile, around governments that are barriers, and working with governments that are creative moral leaders. It involves at least eight strategies, but the conversation this builds will inevitably add additional impactful ideas.

First, building on the success of the Gender Lens investing movement, we see an opportunity for the G7 to lead—or possibly the G7 minus the United States. The Group of Seven (G7) is an intergovernmental political and economic forum consisting of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States; additionally, the European Union (EU) is a “non-enumerated member.” It is organized around shared values of pluralism, liberal democracy, and representative government. Japan has already established itself as an innovative leader in the area of Refugee Lens Investing. Japan’s development agency—Japan International Cooperation Agency (JICA)—provided early catalytic capital to the Refugee Investment Network, and explored how it could more creatively and impactfully use its grant dollars to support the displaced in the Middle East and East Africa. The European G7 members of France, Germany, and Italy have ushered in an unprecedented Refugee Lens supporting policy framework.

Canada has had its own creative refugee economic integration programs including its Refugee Assistance Program (RAP), Immigration, Refugees and Citizenship Canada (IRCC) Settlement Program, and O-Canada, an app that assists refugees with future integration into Canadian society. This group of countries has demonstrated leadership in ushering in a new approach to refugee reception, and through their development financial institutions could commit to investing in a way that would strengthen this new approach. We call for G7 (with, or G6 without the U.S.) Development Finance Institutions to mobilize \$1 billion for Refugee Lens Investing in the next three years.

Second, geopolitics are uncertain, and with Trump-induced trade wars emerging and a cascade of recessions around the world, we must be realistic that the world's most vulnerable may not rise to the top of the agenda for G7 leaders (though we hope and we advocate they do!). In the face of government inaction, we believe collaboration across private sector impact investing networks, including the [Global Impact Investing Network](#) (GIIN), [Toniic](#), the [Mission Investors Exchange](#), and other regional impact investing groups—to unlock \$1 billion in Refugee Lens Investing—could be catalytic. Each of these powerful networks organizes global convenings every year, where mission-driven investors flock together to learn about strategies, tools and frames to increase their impact. We believe a series of Refugee Lens Investing actions at each of these global convenings can help educate investors about this powerful vehicle for impact, and forge collaborations to mobilize significant new pools of capital for Refugee Lens Investing deals.

Third, there is a significant opportunity to mobilize philanthropists and foundations serving the displaced to begin making Program Related Investments (PRIs) and Mission Related Investments (MRIs) according to the Refugee Lens and to use their philanthropic capital as catalytic capital in blended finance deals in service of the displaced and host communi-

t i e s .
A major driver of the growth of impact investing over the past 15 years has been the realization by large private foundations and community foundations that while they might be directing 5% of their annual gains toward their mission, they have been leaving billions of dollars of potential impact capital on the table by not considering the impact of their corpus (the principal endowment). Increasingly, private and community foundations have gone on a learning journey to get comfortable moving beyond 0% return grants, to use some of their philanthropic funding to support social enterprises that allow them to achieve the purported mission, while also recovering the grant to then in turn use again for future impact down the road. These are called “Program Related Investments” or PRIs since they draw from the 5% of funding targeted at mission-driven programming, but they are investments that can have some level of return (often just enough to keep pace with inflation to ensure capital preservation). In addition, foundations have also dipped into their endowments, and instead of investing only in public equities and through large asset managers, have decided to invest some of their corpus into investments that could have an impact. These are referred to as Mission Related Investments, or MRIs. For the large foundations and private family offices that have historically committed to philan-

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throphically supporting refugees and the displaced, there is a huge opportunity to educate and unlock program and mission related investments into Refugee Lens Investing deals.

In addition, private and community foundations have learned that they can have outsized impact by “blending” their philanthropic grants and low-interest PRIs with market rate capital in blended finance deals. Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in economic development projects. For example, an affordable housing development in a community hosting a large resettled refugee population would be an opportunity for foundations to catalyze the participation of more risk-averse lenders like private sector banks or investors. Partnering with global thought leaders in blended finance like [Convergence](#) would provide a platform for connecting, convening and deal-building. Convergence is the global network for blended finance, which exists to increase private investment in emerging markets and developing economies.

A special emphasis in this area would be on the faith-based impact investors. Impact investment’s history began with faith-based investors. First the Quakers, who chose to not invest in the slave trade and slave ships. Then the Protestants, who decided to not invest in “sin-stocks” like gambling, alcohol, and adult entertainment. Catholic nuns, Lutheran congregations, and Jewish values-aligned impact investing funds have been directing their dollars to investments in line with their values for years. “Welcoming the other” is an important concept in Judeo-Christian traditions. The Vatican organized an Impact Investing conference in 2018 that we had the opportunity to attend, where we learned from faith-based investors from around the world who are aligning their portfolios and retirement funds to be in line with their values. The conference focused on four areas they argued

were of the greatest importance to the global community: Climate Change, Health, Migrants and Refugees, and Youth Unemployment.

Fourth, there is an opportunity to educate and facilitate Community Development Financial Institutions (CDFIs) to bridge the gap from refugee resettlement agency support to thriving economic integration of refugees into their new communities. CDFIs expand economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses. CDFIs can be structured as banks, credit unions, loan funds, microloan funds, or venture capital providers. CDFIs often help families finance their first homes, support community members starting businesses, and invest in local health centers, schools, or community centers. CDFIs strive to foster economic opportunity and revitalize neighborhoods. For CDFIs working in communities with refugee and displaced populations, a little bit of proactive thought and outreach could go a long way in connecting these financial services with newly arrived residents, helping the displaced start businesses, buy homes, and begin building assets.

Fifth, all business leaders have a role to play and a positive impact to make by considering how they could incorporate refugee businesses in their supply chains, target services and products to benefit the displaced, and refugee-hiring in their business operations globally. Larger businesses can have large impacts. The Business Roundtable and other industry and trade associations of large Fortune 500 companies could be a strategy to mobilize a series of commitments to support the displaced through the private sector. The Obama Administration began this work in the U.S. through their "Partnership for Refugees." The Tent Foundation carried the work forward during the first Trump presidency and expanded commitments to European companies. Now perhaps is the moment for a renewed set of public commitments by top global CEOs. Private companies can be a

powerful force for the positive economic integration of the displaced, creating a pathway for the private sector to help build peace.

Sixth, the power of the private sector to hire, buy from and support refugees and the displaced isn't limited to large multinational companies. We believe there is the opportunity to mobilize campaigns in countries across the world, focused on small business owners to encourage small business entrepreneurs to incorporate Refugee Lens businesses into their supply chains, to target products and services in service of the displaced and en-

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courage refugee-hiring. This could be motivated by the global network of Chambers of Commerce, like Global Chamber, a network of Chambers of Commerce in 525 metro areas around the world.

This gets us to the seventh strategy: to advance wide-scale adoption of Refugee Lens ideas, which creates an opportunity for every individual to be a changemaker. We believe there is an opportunity to mobilize every-day consumers, in markets around the world,

to consider using their wallets to support the displaced by proactively buying from and supporting companies that are Refugee Lens companies. This could be done in partnership with major global platforms like Global Citizen and World Refugee Day, as well as partnerships with faith-based organizations.

Finally, while not likely a strategy pursued immediately due to the Trump Administration's hostility toward refugees, development, and internationalism, we believe there is the opportunity to begin laying the groundwork and building a coalition to support a \$100 million Refugee Lens Investing fund through the U.S. Development Finance Corporation (DFC), under a new, future U.S. administration that sees a role for U.S. leadership in the world.

The DFC is America's development finance institution and partners with the private sector to finance solutions to the most critical challenges facing the developing world. It was created in 2018 by the BUILD Act by merging the Overseas Private Investment Corporation (OPIC) with the Development Credit Authority (DCA) of the U.S. Agency for International Development (USAID). The DFC's 2X Women's Initiative has catalyzed billions of investment in projects that are owned by women, led by women, or provide a product or service that empowers women. This initiative provides an actionable model for a DFC Refugee Initiative to build on the success and learnings of the 2X but targeted at supporting and stabilizing the world's displaced.

During Trump's first presidency, coalitions of impact investors and changemakers, recognizing little could be accomplished in partnership with the administration, took a longer-term view and collaborated and planned initiatives that could be implemented when there was a change in administration. Similarly, global impact investors, foundations,

and family offices could work to develop the deal flow and the track record of Refugee Lens Investing as well as a proposed new initiative for DFC, to introduce if and when the winds change again.

Traveling the world over the past 15 years researching massive, forced displacement has shown us incredible stories of resilience, hope and beauty; it has also shown us the most violent and deprived sides of humanity. As President Obama noted: “Progress does not happen in a straight line” and it will not in the realm of Refugee Lens Investing.

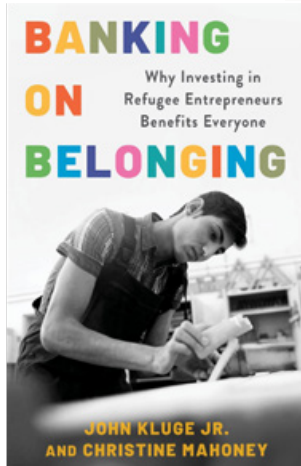
We must build a movement to support the world’s most vulnerable in the face of careless governments. We must mobilize to elect governments that do better. And we must build the foundation for democracy where it does not exist, to allow humans with the capacity to care, to dominate decision making. 🇺🇸



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