

Landmark study launched in Uganda to understand refugee income and spending habits

Research set to inform the delivery of financial services for refugees

Kampala, March 17, 2020: Financial Sector Deepening (FSD) Africa, Financial Sector Deepening (FSD) Uganda and BFA Global have today launched a landmark study that will track the income and spending habits of refugees to improve the products and services financial service providers deliver to refugees in Uganda.

Through the study, refugees living in Bidi Bidi, Palorinya, Nakivale and Kampala will use diaries over the next 12 months to create a detailed picture of the financial strategies employed by refugees to build their livelihoods and manage their finances.

The study is being conducted as part of the *Financial Inclusion for Refugees (FI4R)* project, a joint initiative between FSD Africa, FSD Uganda and BFA Global. By assessing refugee incomes and expenses, the research aims to inform the development of financial products and services offered to refugees in Uganda by Equity Bank Uganda Limited, Vision Fund Uganda and Rural Finance Initiative. In addition to evaluating the impact of financial services on refugee livelihoods in Uganda, the project could provide insights that have implications in the region.

Uganda hosts one of the world's largest population of refugees, with the UN estimating that there are about 1.4 million refugees currently residing in the country¹. With the right services such as mobile money and savings groups, refugees can often generate enough income to support themselves and their families.

The Office of the Prime Minister, Uganda plays a critical role in creating a conducive environment for humanitarian response in times of crisis and coordinating programs addressing specific challenges faced by refugees.

Mr. Simon Gerald Menhya, Ag. Commissioner for Refugees, Office of the Prime Minister - Republic of Uganda said: "The challenges that governments throughout the world are dealing with when responding to humanitarian crises are evolving very quickly. While provision of basic aid remains important, enabling refugees to access relevant services, including formal financial services, has the potential to help coordinate humanitarian efforts more effectively and increase the impact of early stage interventions. We are keen to support initiatives such as the Financial Inclusion for Refugees project being implemented by Financial Sector Deepening Africa, Financial Sector Deepening Uganda and BFA Global. Sustainable solutions that strengthen the resilience of refugees and their host communities, and create additional livelihood opportunities, will be critical to finding long term solutions to the challenges they face."

Commenting on the launch event of the project, Mark Napier, CEO, FSD Africa said: "Refugees are some of the most vulnerable communities in the world, but with the right support, they can be empowered to earn an income and support their families."

Rashmi Pillai, Executive Director, FSD Uganda explained: "Forcibly displaced people remain one of the most vulnerable groups in Uganda, and they continue to remain underserved by financial service providers. Access to relevant financial tools will ensure that refugees are able to integrate with host

¹ <https://data2.unhcr.org/en/country/uga>



communities or return to their homes easily when possible, engaging in and stimulating economic activity during periods of displacement.”

Amolo Ng’weno, CEO of BFA Global: “Our research will help FSPs better understand how refugees manage their financial lives and the opportunities available for them to develop innovative financial products and services suited for refugees.”

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Notes to Editors:

For more information contact:

Lara Cornaro

Head of Communications

FSD Africa

lara@fsdafrica.org

+44 7412 990 592

Diana Ngaira

Communications Specialist

FSD Uganda

dngaira@fsduganda.or.ug

+256 393 231 260/2

Carmen Merab

Assistant Communications Manager

BFA Global

cmerab@bfaglobal.com

+254 020 440 9842

About FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

About FSD Uganda

Financial Sector Deepening Uganda (FSD Uganda) is a company limited by guarantee promoting greater access to financial services in Uganda. FSD Uganda seeks to develop a more inclusive financial sector with a focus on low-income individuals (particularly small holder farmers, women, youth and forcibly displaced people) and micro, small and medium enterprises (MSMEs). With support from DFID, FSD Uganda facilitates product innovation, conducts research, helps to promote and improve policy, laws and regulation that shape the financial sector in Uganda.

About BFA Global

BFA Global uses finance, data, and technology to craft innovative solutions that equip individuals, organizations, and communities to create sustainable and inclusive economies. Together with our partners and clients, we seek to empower people to address their vulnerabilities and shape their own futures. We provide an innovative mix of research and insights across eight Areas of Expertise: Access to Basic Services; Business Innovation; Enabling Tech; Financial Health; Inclusive Finance; Inclusive Fintech; Livelihoods and the Digital Economy; and Policy and Regulation.