

NEWS FROM THE FIELD

- New programme in Uganda -

Grameen Crédit Agricole Foundation and Proparco Launch Financial Inclusion for Refugees Programme in Uganda.

The Grameen Crédit Agricole Foundation (GCAF) is proud to announce the launch of its **Financial Inclusion for Refugees programme (2025-2027)**, funded by Proparco. This three-year programme marks a significant scaling-up of GCAF's commitment to refugee financial inclusion in Uganda and represents a strategic collaboration between development finance institutions and trusted local microfinance partners. Proparco's support reflects a recognition that financial inclusion for refugees is both a development priority and an opportunity for sustainable impact.

In October 2025, GCAF and Proparco teams traveled to Uganda to officially launch this new phase and visit the programme's two key implementing partners: **UGAFODE Microfinance Limited** and **Vision Fund Uganda (VFU)**, that have already demonstrated their effectiveness in serving Uganda's refugees and host communities during the first pilot programme implemented between 2019 and 2023.



➤ Refugee from DRC in Kampala, client of VisionFund Uganda

Building on a foundation of proven results

This new programme does not start from scratch. GCAF and its partners in Uganda have been working hand in hand on the question of financial inclusion of refugees since 2019. A pilot programme co-funded by Swedish International Development Cooperation Agency (SIDA) was led from 2019-2023 to improve livelihoods and resilience through sustainable and long-term access to financial services for refugees and hosting communities, notably those living in and around refugee settlements in rural areas of Uganda.

The biggest achievement of this programme was to prove that there is a business case for refugees' financial inclusion. Serving refugees is a good business case even though many providers still believe they are un-bankable. Refugees have sustainable businesses, similar customer behaviors and do not perform worse than other populations. Building on the results and lessons learnt from the pilot programme, GCAF launched a second programme funded by Proparco still with the two same partners: UGAFODE and VisionFund Uganda.



➤ Delegation from the Grameen Crédit Agricole Foundation and Proparco visiting Vision Fund Uganda

Programme Objectives and Approach: From Proof of Concept to Market Development

The core objective of the programme is to build on the promising results of the pilot programme (2019-2023), and fine tune the current interventions with the two MFIs that performed good during the pilot and are already expanding their services in this market. We plan to prepare for wider market expansions through identifying additional FSPs who can be private sector's investment candidates to expand their services to refugees and host communities.

GCAF adopts the same blended finance approach as the pilot which includes, in addition to TA, providing debt financing to both partners. When it comes to TA, the programme is structured around three main activities:

- 1) training and capacity building for financial service provider staff and clients will equip both parties with necessary skills and knowledge,
- 2) product development, along with Information and Communication Technologies (ICTs) and digital delivery channels, will help reduce costs and improve access,
- 3) learning and knowledge sharing activities, including dissemination of lessons learnt and participation in regional and international fora, will continue to make the case for refugee financial inclusion as a viable market.

Central to this approach is demonstrating the commercial/economic viability of the refugee segment to unlock commercial investment in the market. The need for low-cost patient capital,

flexible de-risking capital, and catalytic funding remains critical to enable financial service providers to serve this market sustainably.

Expected outcome: The programme aims to enhance sustainable livelihoods and market viability for refugees and host communities through fostering healthy and sustainable expansion of partners' portfolios and improving usage of financial products in refugees and host communities' market.

Strategic partnerships: Local Expertise meets Technical Support

The programme is implemented through partnerships with UGAFODE Microfinance Limited and Vision Fund Uganda. These are well established and fruitful partnerships—GCAF has worked with both institutions for several years on various financial inclusion initiatives.

Both institutions bring valuable assets to the programme: deep knowledge of the local context, established presence in refugee-hosting areas, experience serving vulnerable populations including women and rural communities, and proven commitment to social mission alongside financial sustainability. Their experience during the pilot programme demonstrated their capacity to serve refugee populations effectively, and we are pleased to continue working with them in this new phase.

The strength of these partnerships lies in the partners' understanding of their clients and their operational contexts. This local expertise, combined with GCAF's technical support, creates the conditions for effective and sustainable programme implementation.

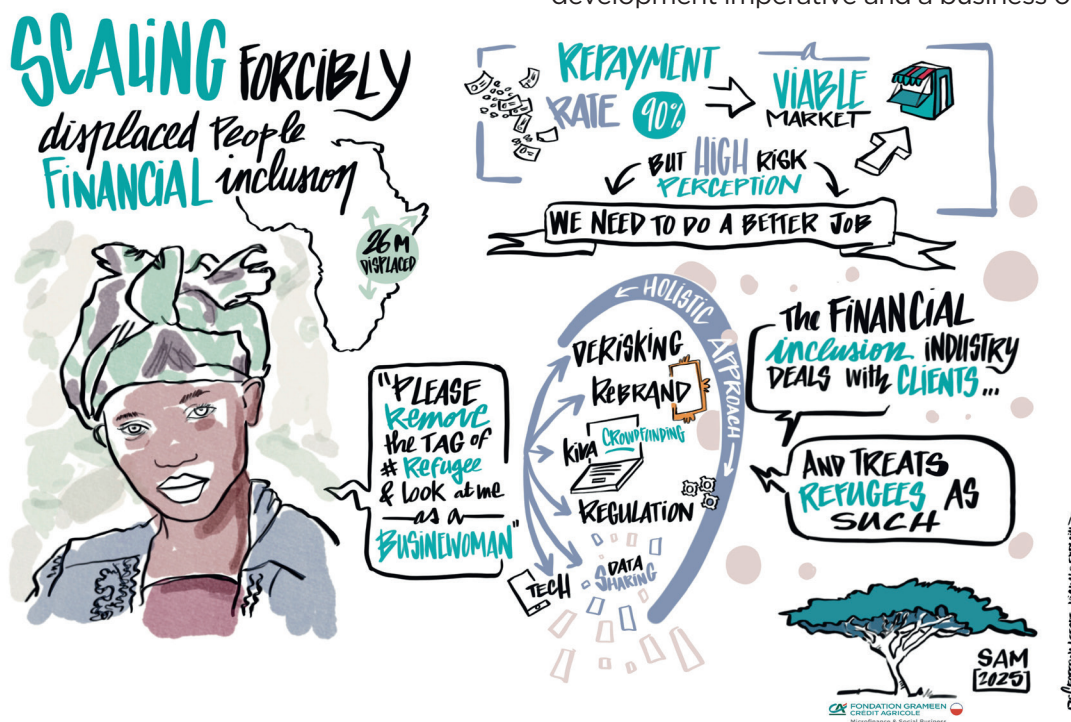
Programme launch: assessing and fueling progress on the ground

In October 2025, GCAF and Proparco teams traveled to Uganda to officially launch the programme and assess the cooperation built over the past years. The mission combined field visits, stakeholder meetings, and public events to both understand current realities and mobilize the broader ecosystem around refugee financial inclusion.

Witnessing entrepreneurship in action: The teams first visited Nakivale Camp with UGAFODE, where the institution opened a branch in 2020 with funding from Sida. Five years later, the branch stands as tangible proof that serving refugees can work. The visit then continued to Kampala, where VFU introduced the teams to their refugee clients. These meetings revealed both the challenges refugees face as well as their resilience and entrepreneurial spirit. Many refugees are already engaged in small businesses—agriculture, trade, services—but lack access to the financial services and sometimes the knowledge and skills that could help them grow these activities.

Building a collaborative ecosystem: Beyond the field, the mission focused on strengthening coordination among the various actors working in the refugee landscape in Uganda. The GCAF team met with key stakeholders including Financial Sector Deepening Uganda (FSDU), Association of Microfinance Institutions of Uganda (AMFIU), and United Nations High Commissioner for Refugees (UNHCR), as well as local government officials and other development partners. These discussions underscored a shared understanding: financial inclusion initiatives must complement other interventions supporting refugee self-reliance.

The mission culminated in a programme launch ceremony at the French Ambassador's Residence, hosted by Ambassador Virginie Leroy. The event gathered many players in the sector of refugee finance in Uganda—financial institutions, humanitarian organizations, government representatives, and development partners. The programme presentation served multiple purposes: giving visibility to the initiative, encouraging other actors to engage with the refugee market, and identifying concrete opportunities for cooperation. The presence of diverse stakeholders in one room reflected growing recognition that refugee financial inclusion is both a development imperative and a business opportunity.



➤ Drawing by Geoffrey Lefort, based on the conversations during the refugee panel held by GCAF

Taking the conversation regional: Following the Uganda launch, the GCAF team attended the SAM (African Financial Inclusion Week) conference in Nairobi, where they organized a panel on refugee finance. The panel brought together experts from across the sector to share experiences and insights. GCAF presented the learnings and expertise acquired through the Uganda programmes, contributing to a broader conversation about refugee financial inclusion in Africa. The interest from financial service providers across the continent confirmed what the Uganda experience has shown: refugee finance is no longer a niche topic but an emerging market segment that more and more FSPs are exploring.

This work is part of GCAF's broader commitment to financial inclusion for vulnerable populations. We believe that access to appropriate financial services can contribute to refugees' resilience and self-reliance, and we are committed to supporting our partners in making this a reality.



➤ Hanadi Tutunji, Technical Assistance Head at the Grameen Crédit Agricole Foundation

Future outlook

Humanitarian and development experts agree that sustainable access to finance is an important vehicle that contributes to gradually moving people from dependency on humanitarian aid to more sustainable livelihoods. The pilot programme succeeded in showcasing that this is not only doable but can be done with a market development approach that addresses real needs and market potential.

Currently, we see increased interest in this market from funders, investors, public sector as well as FSPs. This programme will serve as a proof of concept for future interventions. Long-term plans include wider market expansions through identifying additional FSPs who can be private sector's investment candidates to expand their services to refugees and host communities, in Uganda and other markets in fragile contexts.

The economic model this project hopes to trigger is a financial inclusion ecosystem for this underserved market segment whereby not only humanitarian and limited-time project partners of the financial inclusion industry are involved, but also other financial sector players and private sector investors leading to include the refugee market in the global financial inclusion ecosystem, thus moving the needle towards the development side of the HDP nexus.

➤ Meeting with a group of Ugafode borrowers in Nakivale settlement



About the Grameen Crédit Agricole Foundation

Created in 2008 as a joint initiative by the Crédit Agricole Group and Nobel Peace Prize laureate Professor Muhammad Yunus with the Grameen Trust, the Grameen Crédit Agricole Foundation contribute to the fight against poverty through financial inclusion, focusing primarily on women. The Foundation provides long-term support to partners in the field, to finance their development and adaptation needs. GCAF combines financial investment with technical assistance to reach underserved vulnerable populations.



**GRAMEEN CRÉDIT AGRICOLE
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Microfinance & Social Business

