

Why and How Multilateral Development Banks Support Improved Outcomes for Economic Migrants and Refugees

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Abstract

Economic migrants and refugees can bring both benefits and costs to their hosting countries. If well-integrated, they can support themselves, their families, and their hosting countries as producers and consumers. Both economic migration and forced displacement are therefore integrally linked with development outcomes. Recognizing this, multilateral development banks (MDBs) are supporting their beneficiary member countries to improve outcomes for economic migrants and refugees, in the form of billions of dollars in grants and loans, as well as technical assistance, policy dialogues, and knowledge exchanges. This paper provides an introductory snapshot of some of the financing instruments, projects, and strategies used; particularly innovative approaches; and challenges MDBs face in expanding their engagement. It is hoped this paper will be useful to anyone who is interested in understanding how MDBs engage on economic migration and forced displacement, particularly as these issues continue to grow in importance.

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Acronyms

AfDB	African Development Bank
ADB	Asian Development Bank
DRF+	ADB's Expanded Disaster and Pandemic Response Facility
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ERI	EIB's Economic Resilience Initiative
GCFE	Global Concessional Financing Facility
GIFR	Global Islamic Fund for Refugees
GRF	IaDB's Grant Facility
IaDB	Inter-American Development Bank
IsDB	Islamic Development Bank
KNOMAD	Global Knowledge Partnership on Migration and Development
MDB	Multilateral development bank
MR3	EBRD's Municipal Resilience Refugee Response Framework
RLF	EBRD's Resilience and Livelihoods Framework
RPRF	Refugee Policy Review Framework
TSF	AfDB's Transition Support Facility
UNHCR	United Nations High Commissioner for Refugees (UN Refugee Agency)
WHR	The World Bank's IDA Window for Host Communities and Refugees

Introduction

Today, there are approximately 184 million people who live outside their country of nationality, about 2.3 percent of the world's population. The majority are economic migrants (those who have moved in search of better economic opportunities) while 35.3 million are refugees¹ (those who have been displaced by conflict or persecution and are due international protection) (IOM, 2019). In absolute terms, this number is increasing. For example, from 2021 to 2022, the number of refugees increased by 30 percent, the largest ever yearly increase (UNHCR, 2023b). These refugees are also more likely to stay in their hosting countries for protracted periods of time: 67 percent of refugees have been displaced for five or more years.² As a result, medium- and long-term development solutions are increasingly needed.

For hosting countries, growing numbers of economic migrants and refugees bring benefits and costs (World Bank, 2023). If well-integrated, economic migrants and refugees can earn a living to support themselves, their families, and their communities back home. They can also contribute to the socio-economic development of their hosting country through their role as producers and consumers. Both economic migration and forced displacement are therefore integrally linked with development outcomes. Yet securing the benefits of this integration requires investment. Increasing the physical capacity of infrastructure such as hospitals, schools, and social protection systems is expensive and can be difficult to achieve, especially for low- and middle-income countries. Addressing other barriers that prevent integration, such as a lack of documentation, a lack of access to capital, and a lack of social cohesion can be even more costly.

Multilateral development banks (MDBs) are helping to mitigate these costs in support of broader development objectives. Every year, they are providing billions of dollars in financial support to assist their beneficiary member countries in hosting large numbers of economic migrants and refugees, as well as technical assistance, policy dialogues, and knowledge exchanges. This has required the establishment of new, or amendment of existing, instruments, facilities, units, and projects. Some MDBs, such as the African Development Bank (AfDB), Islamic Development Bank (IsDB), and World Bank³ have been grappling with these issues for decades, due to the long-standing impact of economic migration and forced displacement on their beneficiary member countries. Others such as the Inter-American Development Bank (IaDB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), and Asian Development Bank (ADB) have amplified

1 This figure does not include others in need of international protection. See <https://www.unhcr.org/us/about-unhcr/who-we-are/figures-glance>.

2 See <https://www.worldbank.org/en/topic/forced-displacement>.

3 The World Bank Group is made up of five distinct institutions, each of which has its own country membership, who are the ultimate decision-makers. In this paper, when we use the name 'World Bank', we are referring to the operations of the International Bank for Reconstruction and Development (IBRD), which supports middle-income countries; and the International Development Association (IDA), which supports low-income countries.

their engagement more recently, largely due to the impact of the Venezuelan, Syrian, Ukrainian, and Rohingya refugee crises.⁴

While this increase in support is to be commended, there is broad acknowledgement among MDBs that more could be done. However, expanding the scope and scale of investments will require addressing a range of challenges. Five of these are discussed in this paper, including the fact that beneficiary member countries find it difficult to prioritize non-citizens for investments; a lack of funding; a lack of internal capacity and coordination structures; insufficient data and tools; and a lack of clear alignment on next steps. In the next phase of our research, we hope to conduct discussions with MDBs and external agencies to ascertain what role MDBs should play in supporting improved outcomes for economic migrants and refugees, given their comparative advantages and the aforementioned challenges.

Scope and definitions

This paper focuses on how MDBs are supporting improved outcomes for economic migrants and refugees.⁵ This definition allows us to capture a wide range of investments, such as those that prepare cities in advance of climate-induced movements, to those that provide skill-building to existing refugee populations. We looked at interventions that *directly* support economic migrants and refugees (as one set, or the only set, of beneficiaries) and those that *indirectly* support economic migrants and refugees (for example, expanding infrastructure within migrant-hosting areas). That being said, according to the EIB, MDBs seek to “support long-term transition to migration patterns that are humane, safe, legal, productive and based on enhanced economic choices, and to reduce migration choices that are based on economic destitution, inequality, insecurity and potential threats to wellbeing such as climate change and conflict.”⁶ Improving economic migrant and refugee outcomes is therefore just one facet of a complex and interconnected web of interventions that MDBs engage in, and we acknowledge that this paper is not able to review them all.

Within this focus, we solely look at those *who have crossed international borders*. As a result of this definition, we have excluded support to improve outcomes for internally displaced persons (IDPs). This is for three reasons. Firstly, IDPs, as citizens, do not encounter many of the barriers

4 This paper focuses on these seven MDBs as they were the members of the MDB Coordination Platform on Economic Migration and Forced Displacement (the ‘Platform’) in late 2022 when this research was scoped. Since that time, the Council of Europe Development Bank (CEB) has joined the Platform. They have interesting investments to support these issues, such as their Migrant and Refugee Fund which was developed to support countries in responding to the impact of temporary displacement. For more, see CEB (2023) and <https://coebank.org/en/news-and-publications/news/global-refugee-forum-2023-joint-commitments-by-the-mdb-coordination-platform-on-economic-migration-and-forced-displacement/>.

5 A caveat is that all MDBs maintain their own definitions within this space. For example, the IaDB uses the term ‘forced migrants’ to refer to the displaced Venezuelan population, despite the fact they meet the definition of ‘refugee’.

6 Internal EIB document, *Migration and Forced Displacement*, January 2024.

to integration faced by economic migrants and refugees (UNHCR, 2023a).⁷ Secondly, as citizens, beneficiary member countries have a mandate to engage IDPs within programming, albeit recognizing that this might not always materialize in practice.⁸ Thirdly, to maintain a manageable scope for the paper.⁹ However we acknowledge that in excluding IDPs, we have excluded a number of important MDB interventions and more research on this topic is needed.¹⁰

Methodology

This paper is based on two main sources of information. Firstly, we conducted desk-based secondary research of both publicly available and privately provided documents, including key policies, strategies, and analysis guiding MDB investment in supporting improved outcomes for economic migrants and refugees. Secondly, we held 12 one-hour key informant interviews with members from seven MDBs and two interviews with other relevant stakeholders between July and November 2023. Discussions were held under the Chatham House rule; interviewees were guaranteed anonymity and the chance to review the paper before publication. A caveat must be added here. Due to the limited number and scope of interviews, the details included in this paper should not be taken as representing the totality of MDB engagement on these issues, nor the perspective of all staff within the various MDBs.

The structure of the paper is as follows. Section 1 provides an overview of MDBs: what they are, how they operate, and what role they should play in supporting improved outcomes for economic migrants and refugees. Section 2 provides a snapshot of how MDBs financially support improved outcomes for economic migrants and refugees, and section 3 explores how MDBs engage internally and with external stakeholders on these issues. Finally, section 4 explores challenges in expanding investment and provides a conclusion. Throughout, we spotlight innovative practices in boxes to enable learning across MDBs.

7 For example, IDPs have the right to work and freedom of movement. They therefore do not face the same legal and administrative barriers preventing access to services and the labor market as economic migrants and refugees. That being said, in many contexts IDPs can struggle to access aid, protection, and services. While we do not include IDPs in the paper, we recognize their need for protection and support.

8 The UN Secretary General's High-Level Panel on Internal Displacement (2021) recognizes that "preventing, responding and providing solutions to internal displacement is first and foremost a responsibility of national governments. Recognizing internal displacement as a priority in budgetary investments by national governments is a key component of this." While we acknowledge that this is not always the case, we argue that beneficiary member countries are more incentivized to use their own resources to support citizens than non-citizens (such as economic migrants and refugees).

9 For the same reason, we have excluded work to support improved outcomes for economic migrants and refugees solely during the COVID-19 pandemic. For an overview of this support by MDBs, please see [IsDB \(2021\)](#).

10 An excellent overview of how MDBs engage on issues of forced displacement, both to support refugees and IDPs, was created by [UNHCR \(2021\)](#).

Section 1. Understanding multilateral development banks (MDBs)

Multilateral development banks (MDBs) are set up by two or more countries who become shareholders with different levels of voting power and influence. Some of these shareholders become contributors to the MDBs' funds, while others become beneficiaries (in the case of grants) and/or borrowers of these funds.¹¹ Countries can also perform both functions. In most cases, MDB governance structures have three levels: a board of governors, a board of directors, and management (headed by a president). All MDBs have different mandates and missions, but all are expected to promote the socio-economic development of their beneficiary member countries. MDBs adhere to some shared principles including country leadership and ownership; leveraging partnerships; ensuring complementarity; and sharing knowledge (G20, 2015). They are also heterogeneous; grant and investment modalities, engagement approaches, and governance structures vary considerably between them.

MDBs provide two main services to their beneficiary member countries: financing and policy (or technical) support.¹² On the former, MDBs raise capital by getting funds from contributing member countries; borrowing funds from capital markets; receiving loan repayments; and/or mobilizing private sector investment. They provide these funds to beneficiary member countries through different instruments including loans (which are often long-term, at market rates); soft loans (below market rates, also known as 'concessional financing'); and grants (one-off, interest free, payments). Not all MDBs provide all of these kinds of financing. These instruments can be channeled through projects (often to build infrastructure, invest in social interventions such as healthcare and education, or promote sustainable development of the private sector) and/or budget support, where funds are provided in exchange for a specific result, such as a commitment to a shift in policy.

Beneficiary member country governments are the main recipients of most MDB financing, with some private sector-oriented MDBs lending to non-sovereign clients¹³ and sub-national entities. Public sector-oriented MDBs only engage where there is a direct request from one of their beneficiary member countries, and priorities are then jointly defined. Such engagement is normally couched within country strategies or partnership frameworks. MDBs therefore provide a service to beneficiary member countries that is distinct (and, where relevant, additional) to other potential sources of finance. They differ from commercial banks, in that they can provide longer-term and lower-cost financing as well as technical assistance, prioritizing development goals rather than profits for shareholders; and they differ from official development assistance (ODA) in that they

11 In this paper, we use the term 'contributing member countries' to refer to the former, and 'beneficiary member countries' to refer to the latter. The latter includes those who benefit from financial and technical assistance, including national governments, sub-national entities, state-owned enterprises, and the private sector. These are not necessarily the terms used by all MDBs (for example, the EIB and EBRD use the term 'countries of operations' to refer to those countries where they work).

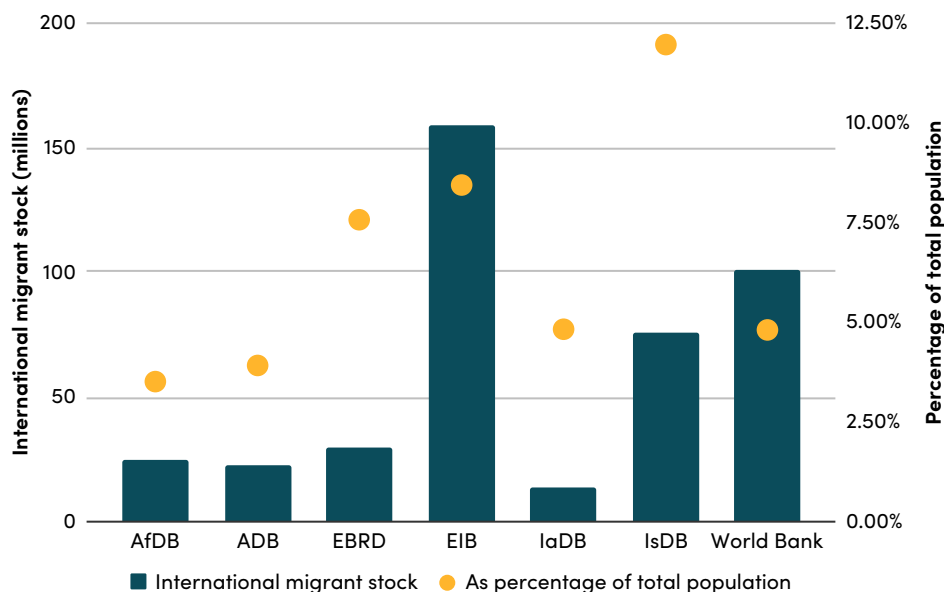
12 This paper predominantly focuses on financing, although we acknowledge the important role that policy (or technical) support plays in engaging on these issues and have identified particularly promising approaches throughout.

13 Including state-owned enterprises and the private sector, among others.

provide equity investments, long-term loans, guarantees, as well as grants directly to beneficiaries, and at a larger scale (Klein et al., 2014).

As stated in the introduction, MDBs have increasingly sought to use these instruments to support improved outcomes for economic migrants and refugees, particularly in recent years. Why they have engaged is discussed in the ‘importance of the issues’ section. But there is a broader question: *should* MDBs engage? Certainly there are two main reasons in favor. Firstly, the priorities of MDBs are largely driven by member country interest; if beneficiary member countries are increasingly seeking support, and if contributing member countries are increasingly considering investments in economic migrants and refugees a strategic priority, MDBs must respond. Secondly, the issues of economic migration and forced displacement go hand-in-hand with development. MDBs’ focus on reducing poverty and promoting prosperity for their beneficiary member countries entails the inclusion of the most marginalized populations (including economic migrants and refugees). If MDBs want to tackle issues of economic growth and fragility in their beneficiary member countries, they must grapple with improving outcomes for the large and increasing number of economic migrants and refugees (see Figures 1 and 2).

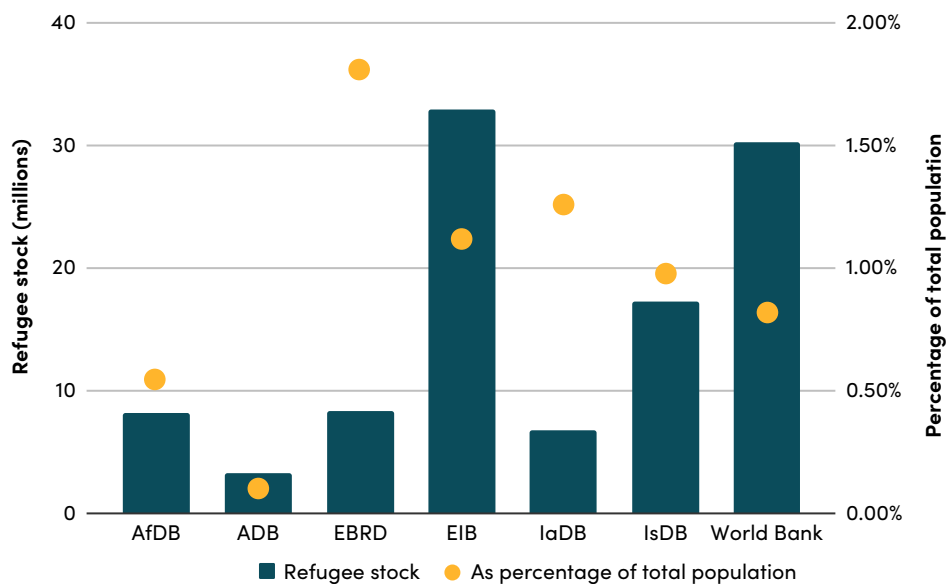
FIGURE 1. International migrants in MDB beneficiary member countries, 2020



Note: ‘International migrant stock’ refers to the number of people within a country of destination who were born abroad. It therefore includes refugees, asylum seekers, and ‘other persons of concern’. We have not included some countries and territories, despite them borrowing from MDBs, due to a lack of migration data. This includes those borrowing from the EIB (Anguilla; Bonaire, Sint Eustatius and Saba; the Falkland Islands; and Montserrat) and ADB (the Cook Islands and Niue).

Sources: International migrant stock, 2020 (<https://www.un.org/development/desa/pd/content/international-migrant-stock>); Total population, 2020 (<https://data.worldbank.org/indicator/SP.POP.TOTL>); AfDB (<https://www.afdb.org/en/about-us/corporate-information/members>); ADB (<https://www.adb.org/where-we-work>); EBRD (<https://www.ebrd.com/where-we-are.html#>); EIB (<https://www.eib.org/en/projects/loans/index.htm?q=&sortColumn=loanParts.loanPartStatus.statusDate&sortDir=desc&pageNumber=0&itemPerPage=25&pageable=true&language=EN&defaultLanguage=EN&loanPartYearFrom=1959&loanPartYearTo=2024&orCountries.region=true&orCountries=true&orSectors=true>); IADB (<https://www.iadb.org/en/about-us/borrowing-member-countries>); ISDB (<https://www.isdb.org/isdb-member-countries>); and World Bank (<https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>).

FIGURE 2. Refugees in MDB beneficiary member countries, 2022



Note: 'Refugees' includes asylum seekers and 'other persons of concern'. We have not included some countries and territories, despite them borrowing from MDBs, due to a lack of migration data. This includes those borrowing from the EIB (Anguilla; Bonaire, Sint Eustatius and Saba; the Falkland Islands; and Montserrat) and ADB (the Cook Islands and Niue).

Sources: Refugee stock, 2022 (<https://www.unhcr.org/refugee-statistics/download/?url=5bZN8g>); Total population, 2022 (<https://data.worldbank.org/indicator/SP.POP.TOTL>); AfDB (<https://www.afdb.org/en/about-us/corporate-information/members>); ADB (<https://www.adb.org/where-we-work>); EBRD (<https://www.ebrd.com/where-we-are.html#>); EIB (<https://www.eib.org/en/projects/loans/index.htm?q=&sortColumn=loanParts.loanPartStatus.statusDate&sortDir=desc&pageNumber=0&itemPerPage=25&pageable=true&language=EN&defaultLanguage=EN&loanPartYearFrom=1959&loanPartYearTo=2024&orCountries.region=true&orCountries=true&orSectors=true>); IADB (<https://www.iadb.org/en/about-us/borrowing-member-countries>); IsDB (<https://www.isdb.org/isdb-member-countries>); and World Bank (<https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>).

Section 2. Financing

Every MDB has a range of different financial instruments available to support issues that are a priority for their beneficiary member countries. These instruments can be used to directly support improved outcomes for economic migrants and refugees in two ways: firstly, they can provide dedicated financing in the form of concessional windows, trust funds, or discrete projects; and secondly, they can add a migrant 'lens' to existing investments.¹⁴

It is difficult to compare these dedicated financing instruments for two main reasons. Firstly, how funding is renewed. Some concessional windows and trust funds work under cycles which renew

¹⁴ In this paper, we focus on the following concessional windows, trust funds, and discrete projects as they (at least in part) *directly* and *indirectly* support improved outcomes for economic migrants and refugees. On the former, investments may include economic migrants and/or refugees as beneficiaries. On the latter, investments may be taking place in economic migrant- or refugee-hosting areas, or with businesses who could support economic migrants and refugees. There are other instruments maintained by MDBs, such as regular grant and investment financing, which may support improved outcomes for economic migrants and refugees. However, the causal link is far less clear and it is difficult to find information on this link, hence their exclusion.

every one or more years, increasing total available financing over time. Others work with a fixed amount of resources, without having a predetermined period for implementation. Others are more ad-hoc, depending on donor interest and financial availability. Secondly, what funding targets. All beneficiary and contributing member countries have different priorities which drive the different targets of MDBs. Therefore, some MDBs maintain dedicated instruments to support improved outcomes for economic migrants and/or refugees, while others have instruments that support an agenda—such as fragility—and may include them as beneficiaries in some projects.

Certainly, it is worth noting that the type of support provided by MDBs varies depending on the country. Typically, low-income countries can access more grants and cheaper loans than middle-income countries. To support improved outcomes for economic migrants and refugees, some MDBs grant access to concessional financing for both low- and middle-income countries. As will be seen in section 4, the type of funding provided can influence beneficiary member country engagement on these issues.

Concessional windows

Concessional windows create a framework to deliver concessional financing to low- and middle-income countries, including a mix of low-interest loans with long grace periods, and grants, to address a certain horizontal priority.¹⁵ The dedicated focus incentivizes investment on specific issues, mobilizing donor contributions (Chervalier, 2015). Annex 1 provides an overview of the seven concessional windows that support, at least in part, improved outcomes for economic migrants and refugees; these will be reviewed below. For the most part, these are funds set aside for specific purposes within the wider concessional lending windows of the MDBs. Most of the concessional windows reviewed here include a component of conditionality: to benefit from such financing, beneficiary member countries must meet specific criteria and/or develop a policy and regulatory framework that allows for effective implementation.

Focus

Two concessional windows—the AfDB's Transition Support Facility (TSF; Box 1) and the ADB's Expanded Disaster and Pandemic Response Facility (DRF+) of the Asian Development Fund (ADF)—were not created explicitly to support improved outcomes for economic migrants and refugees, but rather to support countries experiencing fragility and the impact of disasters respectively. Others have evolved over time to have a more specific focus on improved outcomes. For example, the IADB's Grant Facility (GRF) was created in 2007 to deal with special circumstances arising in specific countries or projects (such as Haiti) as determined by the Board of Directors. It was eventually expanded in 2019 and 2022 to support countries receiving and hosting sudden and large flows of migrants and returned emigrants.¹⁶

¹⁵ Note, not all MDBs call them 'concessional windows', but they effectively fulfill the same function.

¹⁶ See <https://www.iadb.org/en/about-us/idb-grant-facility>.

Three concessional windows were created to respond to the impacts of specific refugee crises: the EIB's Economic Resilience Initiative (ERI; Box 1) and the EBRD's Municipal Resilience and Refugee Response Framework (MR3) aim to help host communities affected by the Syrian crisis, companies that can help integrate and support refugees, and refugees themselves;¹⁷ and the EBRD's Resilience and Livelihoods Framework (RLF) aims to do the same for people and businesses affected by the war on Ukraine.¹⁸ Only one was explicitly created to support improved outcomes for refugees—the World Bank's IDA Window for Host Communities and Refugees (WHR)—which focuses on fostering economic development and sustainable solutions.

BOX 1. The unique focuses of AfDB's TSF and EIB's ERI

Two concessional windows reviewed, the AfDB's TSF and EIB's ERI, had particularly unique focuses on specific projects and populations. Firstly, given one of the AfDB's 'High 5' priorities is 'Integrate Africa', they have provided several projects under the TSF and other financing envelopes to support the implementation of the African Continental Free Trade Area (AfCFTA). Among other things, AfCFTA is attempting to reduce barriers to the free movement of people within the region, a goal AfDB is working closely with the International Organization for Migration (IOM) and the African Union to attain (AfDB, 2023c).

Secondly, the ERI (which was established in 2016 as part of an European Union-wide (EU) response to forced displacement and migration arising from the conflict in Syria) had a specific focus on utilizing innovative financing mechanisms to support key infrastructure projects and the private sector in the EU's Southern Neighborhood¹⁹ and Western Balkans. One focus of the initiative was to improve access to finance for small- and medium-size enterprises (SMEs) through local banks; "lending through partner banks alone is set to benefit 11,800 smaller businesses and mid-caps, helping to sustain more than 221,000 jobs."²⁰ A parallel resilience-focused initiative was also established in 2016 for the Africa, Caribbean, and Pacific (ACP): the ACP Migration Package.²¹

17 MR3 is part of EBRD's wider Syrian refugee response program providing loans, grants, and technical assistance to alleviate strain on public services, increase economic opportunities for refugees through finance and advice to small business, and through skills training programs. See <https://www.ebrd.com/refugees>.

18 While not technically a concessional window, the EIB has also extended a €4 billion (US\$4.3 billion) credit line to support EU member states in integrating Ukrainian refugees. Investments will be focused on developing key infrastructure and services for refugees and host communities. It will be complemented by advisory support through a new EMBRACE Advisory Platform. See <https://www.eib.org/en/press/all/2022-242-eib-board-approves-eur4-billion-credit-line-along-with-the-embrace-advisory-platform-to-support-the-integration-of-refugees-from-ukraine-in-eu-countries.htm>; and <https://www.eib.org/en/projects/topics/eib-solidarity-ukraine.htm>.

19 The 'Southern Neighbourhood' includes Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, and Tunisia. See <https://www.eib.org/en/projects/regions/southern-neighbours/index.htm>.

20 See <https://www.eib.org/en/products/mandates-partnerships/eri/index.htm>.

21 Note that the ERI and ACP are no longer active. EIB continues their work in this space through their Operational Approach to Migration and Forced Displacement, mainstreaming approaches in relevant projects and building targeted and innovative investment pilots. More discussion of the approach is included below.

Eligibility

The seven concessional windows are open to different countries for different reasons (see Annex 2). Three have specific country focuses: ERI supported twelve countries, including Jordan, Lebanon; and all countries in North Africa; the MR3 supports municipalities in Jordan and Turkey (Box 2); and the RLF supports Ukraine and twelve affected countries, largely in Eastern Europe. The other four windows maintain more complex eligibility criteria.

The TSF is one critical instrument for the implementation of the AfDB's 2022–2026 'Strategy for Addressing Fragility and Building Resilience in Africa'. The TSF is structured into three financing windows: the Supplemental Financing Window (Pillar I), including Upfront Country Allocations and the Unallocated Reserve (Prevention and Crisis Response Envelopes); the Arrears Clearance Window (Pillar II); and the Targeted Support Window (Pillar III). Their operational guidelines apply and clarify the eligibility criteria for the various Pillars, including for projects that aim to support improved outcomes for economic migrants and refugees, as well as diaspora and host communities (AfDB, 2023b).

As of 2022, the GRF has three eligibility criteria: countries must have: (1) received a cumulative number of cross-border intraregional immigrants equivalent to 0.5 percent of their total population over the last three years; (2) an intraregional immigrant population that is equivalent to 0.5 percent or more of their total population and has accumulated within three consecutive years as a result of sudden, large-scale, migration flows since 2017 (*permanence*); and (3) received a large number of returning emigrants that is equivalent to 0.5 percent of their total population over three of the last five years. The Board of Directors may approve waivers to these eligibility criteria for sub-national investment projects in countries that do not meet these criteria at the national level, provided that data is presented to support the impact of migration flows and permanence of migrants on receiving communities. Currently, 14 countries are eligible.

The WHR and the DRF+ maintain similar eligibility criteria; indeed the latter was modeled off the former. For a country to be eligible for WHR funding, they must: (1) be low-income; (2) host at least 25,000 refugees, or refugees make up at least 0.1 percent of the total population; (3) have an adequate refugee protection framework; and (4) establish a strategy to foster long-term solutions for refugees (World Bank, 2022a; Box 4). To date, 18 countries have obtained WHR financing, all African bar Pakistan and Bangladesh. To be eligible for the DRF+, the same criteria is applied to Group A countries.²² Other Group A and Group B countries who are hosting at least 250,000 refugees, or making up at least one percent of the total population within the last 12 months, are also eligible (ADB, 2020b).

22 In ADB parlance, Group A countries are those in need of greatest concessionality due to their risk of debt distress, and are therefore eligible for grants under the ADF; Group B countries need some concessionality (blended finance); and Group C countries are in need of least concessionality (loans only). See <https://www.adb.org/what-we-do/public-sector-financing/lending-policies-rates>.

BOX 2. The eligibility for EBRD's MR3

Unlike other concessional windows, the MR3 was designed to support municipalities and municipal entities most affected by the Syrian refugee crisis in Jordan and Turkey, expanding the quality and quantity of municipal services to cope with a sudden population rise. Municipalities play a key role in the response to refugee movements, especially as they work as the interface between a government and the people (Ferris, 2010). As refugees are increasingly settling in urban areas, investments that allow municipalities to absorb large new populations are key to integration success (IRC, 2016). In this sense, the MR3 plays a unique role for municipalities: providing support, building preparedness, and expanding capacity. The municipalities that have benefited from MR3 financing include Amman and West Irbid in Jordan, and Hatay, Gaziantep, and Mersin in Turkey. For example, Mersin benefited from support to expand and improve transport infrastructure, especially in the face of strained capacity due to the increase in population.²³ In West Irbid, the MR3 not only financed the construction of a wastewater network, but also included a procurement process to provide economic opportunities and provide training for refugees and host community members (EBRD, 2024).

Size

It is difficult to compare the size of concessional windows. For example, to date, the TSF has mobilized over UA 4.9 billion (US\$6.53 billion) since inception, and the DRF+ has US\$254 million of grants available in 2021–2024. Yet given the wider focuses of these concessional windows, it is impossible to state how much of this funding will be used to support improved outcomes for economic migrants and refugees.

Others are slightly clearer. The GRF is providing grants to the tune of US\$200 million to support improved outcomes for economic migrants and refugees in the Americas; like other MDBs,²⁴ these grants need to be combined with other broader development loans.²⁵ To date, the IaDB has invested more than US\$1.32 billion. ERI has provided loans of US\$5.6 billion and MR3, a €375 million (US\$409 million)²⁶ framework facility, has provided loans of €230 million (US\$251 million) to support countries affected by the Syrian refugee crisis. The RLF has €2 billion (US\$2.18 billion) available to

23 See <https://www.ebrd.com/refugee/refugee-response-plan.html>.

24 For example, in 2022, the ADB approved US\$41.4 million in grants from the ADF to support Bangladesh in hosting Rohingya refugees. This was complemented by US\$30 million in concessional loans that were provided on top of Bangladesh's regular country allocation from a reserve. See <https://www.adb.org/news/adb-continues-support-displaced-persons-myanmar-bangladesh>.

25 The available GRF funds come from the ordinary capital of the IaDB, meaning that they are using their own resources to improve outcomes for economic migrants and refugees. Since 2019, IaDB Governors have approved the use of up to US\$200 million in grants exclusively for migration-related investment loans. The second authorization requires GRF resources to be matched by donor resources. In addition, relevant projects have benefitted from US\$6 million of other IaDB grant funding in the form of technical cooperation projects. Since 2019, the IaDB has approved 20 investment operations and 34 technical cooperation projects, leveraging US\$135 million in donor resources to integrate migrants in hosting countries.

26 To convert Euros to USD, in this paper we will be using the European Central Bank (ECB) conversion rate from January 2024 (1.0905). See <https://data.ecb.europa.eu/main-figures/ecb-interest-rates-and-exchange-rates/exchange-rates>.

support Ukraine and affected countries (EBRD, 2017).²⁷ The WHR is the clearest of all. Within the current iteration (IDA20), up to US\$2.4 billion is available to support improved outcomes for refugees and host community members, with each country eligible for up to US\$500 million (World Bank, 2022a). This funding can be combined with other, larger, IDA projects.

Impact

Many of these concessional windows have been independently evaluated, either by external actors or by evaluation units within the MDB (Box 3). For example, the AfDB's Independent Evaluation Union looked at the TSF in 2022 (IDEV, 2022); the EBRD's Evaluation Department reviewed the effectiveness of the EBRD's response to Russia's invasion of Ukraine (including the impact of the RLF); and the DRF+ was evaluated by the ADB's Independent Evaluation Department (IED) as part of a wider review of the ADF (ADB, 2023). However, as these concessional windows do not *only* focus on improving outcomes for economic migrants and refugees, it is difficult to know their impact in this area.

BOX 3. Evaluating the impact of MDB financing

All MDBs maintain their own systems for tracking and reporting on the impact of their investments. These systems serve two functions: they ensure accountability to contributing member countries, and they provide the MDB with knowledge as to what is and what is not working, enabling them to course correct (EBRD, 2021).

Different qualitative and quantitative theories of change, processes, and indicators are used at the corporate, concessional window, and project levels. For example, in early 2022, the Global Concessional Financing Facility (GCFF) proposed a new theory of change and results framework (GCFF, 2022b). Outcomes include “improved socio-economic conditions and inclusion for refugees and host communities” and “improved or expanded public services, job opportunities, or access to finance for refugees and host communities. They are measured through indicators such as “number of direct project refugee beneficiaries” and “number of policies that codify or expand rights or protections for refugees and host community members.” Results are reported through semi-annual progress reports and an annual report (GCFF, 2023).

Throughout, there is a need to go beyond merely tracking progress and the performance of the intervention itself, to undertaking broader impact evaluation with a focus on the broader policy question and decision space (Glassman et al., 2022). This could be done by designating a share of project and/or window budgets to impact evaluation, embedding and socializing such resources with operational teams (at headquarters and in-country). One way in which MDBs could better collaborate to support improved outcomes for economic migrants and refugees is by developing a joint theory of change and impact evaluation to address a set of issues within a specific country or region, even if activities are undertaken in parallel.

27 See <https://www.ebrd.com/refugees>.

Beyond these specific assessments, MDBs have the potential to impact the policy environment as a whole, influencing the global discourse and creating a more enabling environment for economic migrants and refugees. Only one concessional window explicitly evaluates its policy impact on outcomes for economic migrants and refugees. The WHR aims to use financing to incentivize broader policy reforms, captured in a Refugee Policy Review Framework (RPRF; Box 4). The most recent public review touts a number of policy shifts that have occurred with WHR support, including the establishment of a new refugee law in Chad; the expansion of bank accounts to refugees in Pakistan; and a new Refugee Proclamation in Ethiopia (Huang and Post, 2020).

BOX 4. The impact of the World Bank's WHR

The Refugee Policy Review Framework (RPRF) reviews four policy dimensions—host communities; regulatory environment and governance; economic opportunities; and access to services—to identify reform opportunities and inform investment decisions. The first RPRF was developed by the United Nations Refugee Agency (UNHCR) and published as part of the IDA19 Mid-Term Review in September 2021 (World Bank, 2021). The document served as a baseline to determine the state of refugee policies in eligible countries. It found that most countries strove to strengthen their refugee policy environment, yet were constrained due to factors such as a lack of funding, capacity, coordination, and other administrative barriers.

Under IDA20, the WHR set the goal of ensuring that at least 60 percent of countries will have implemented significant policy reforms (World Bank, 2022b). It is difficult to know how much of this financing is actually incentivizing policy change, but the large grant component is certainly attractive to hosting countries who are interested in enacting reforms but need financial support (Huang and Ginn, 2022). In the future, the RPRF could be used for policy coordination, identifying entry points with political buy-in under which donors (including MDBs) could agree shared goals.

Certainly, interviewees felt that the establishment of concessional windows, especially those with a focus (at least an indirect one) on improving outcomes for economic migrants and refugees had helped elevate the issue internally. In some cases, concessional windows had shifted an MDB's portfolio breakdown (for example, increasing support to countries affected by refugee crises) and/or sector focus (often including a greater emphasis on services affected by the large-scale movement of people such infrastructure, education, health, and water). This had prompted discussions at all levels as to the importance of considering these issues in discussions with beneficiary member countries.

Trust funds

Trust funds are a financing arrangement set up between an MDB and either a single or multiple donors. While the MDB can use its financing, operational, and technical capabilities to support or even manage a project, its overall goal, design, and decision-making process can be external to the

operating MDB (World Bank, 2022c). As a result, MDBs can operate a plethora of specific trust funds that vary in terms of focus, size, beneficiaries, and country of operations, depending on the donor's interest or needs. Annex 1 provides an overview of the three large trust funds that support improved outcomes for economic migrants and refugees: the Global Islamic Fund for Refugees (GIFR), the Global Concessional Financing Facility (GCFF), and the Global Knowledge Partnership on Migration and Development (KNOMAD).

The GIFR and the GCFF aim to support improved outcomes for refugees and host communities. The GIFR, run by the IsDB and UNHCR, aims to generate US\$500 million to meet humanitarian needs and foster economic empowerment in IsDB beneficiary member countries; and the GCFF provides both grants and concessional loans to support middle-income countries hosting large numbers of refugees (see Box 5). KNOMAD is different; it was not created to provide resources to beneficiary member countries, but to synthesize and generate knowledge and policy expertise around migration and development issues (OECD, n.d.). Over its lifespan, it has been financed by development agencies and the European Commission. They have published a number of reports and policy briefs, and note their role in raising the profile of economic migration (and remittances) within the World Bank (Ratha et al., 2016). After the publication of the most recent *World Development Report*, and a broader rethink within the World Bank on how economic migration issues should be addressed, KNOMAD has a new mandate to provide internal support (World Bank, 2023).

BOX 5. The Global Concessional Financing Facility (GCFF)

More than 59 percent of refugees worldwide are currently hosted in middle-income countries. The GCFF helps increase support for middle-income countries that otherwise have limited access to development financing with more beneficial terms.²⁸ As a trust fund, the GCFF is managed by a board composed of contributing and beneficiary member countries and implementing agencies, including the EBRD, EIB, IaDB, IsDB, World Bank, and UNHCR.²⁹ It provides access to multi-year and flexible funding to respond to refugee situations (Huang et al., 2018). Furthermore, contributing member country resources are invested to leverage more financing.

Countries are eligible if they: (1) host more than 25,000 refugees, which represent more than 0.1 percent of their population; and (2) are committed to long-term solutions benefiting refugees and host communities. Other factors are also considered for eligibility, including financing needs and existing support, debt sustainability, the impact of refugees, and whether or not a country is actively experiencing a refugee crisis (GCFF, 2022c). Eligible countries now include Armenia,³⁰ Colombia, Costa Rica, Ecuador, Jordan, Lebanon, and Moldova.

28 See <https://www.unhcr.org/us/about-unhcr/who-we-are/figures-glance>.

29 See <https://globalcff.org/about-us/>.

30 Armenia joined the GCFF in December 2023 to support the assistance of displaced persons from the Nargono Karabakh region. Currently, there are no GCFF operations in Armenia. See <https://www.worldbank.org/en/news/press-release/2023/12/18/armenia-joins-the-global-concessional-financing-facility-as-a-benefiting-country>.

The World Bank oversees and coordinates the financing; resources are provided by contributing member countries, and projects are implemented by five ISAs: the EBRD, EIB, IaDB, IsDB, and the World Bank, including the International Finance Corporation (IFC) (GCFE, 2022c). As of September 2023, the GCFE has provided close to US\$863 million in grants, leveraging more than US\$6.4 billion in concessional lending, to support 32 projects in six countries.³¹ They assert many successes including the creation of a new work permit for Venezuelan forced migrants in Colombia, removing barriers to accessing work permits in Jordan, and granting school-age Ukrainian refugees the right to access mainstream education in Moldova (GCFE, 2022a).

Projects

The primary way in which MDBs support improved outcomes for economic migrants and refugees is through time- and budget-bound activities known as projects (Kibuka-Musoke and Sarzin, 2021). These projects may be funded through the aforementioned concessional windows and trust funds, or through other sources such as broader development funds.

There are five main types of MDB projects that support improved outcomes for economic migrants and refugees, detailed below. Within these, economic migrants and/or refugees may be the primary beneficiary (e.g., the project is designed to explicitly support improved outcomes) or a secondary beneficiary (e.g., the project is designed to support citizens, but there are spillover benefits for economic migrants and refugees, such as the improvement of infrastructure in migrant-hosting areas).

1. Improving infrastructure and access to services

Large numbers of new arrivals can put pressure on already strained electrical networks, water and sanitation services, roads, schools, and health clinics. Many beneficiary member countries turn to MDBs for support in expanding the capacity of their infrastructure, including in advance of movements (such as climate-induced mobility, see Box 6). For example, the TSF is expanding access to energy, water, and roads, primarily in communities where refugees live, such as the N'Zérékoré Region in Guinea and the Kailahun District in Sierra Leone.³² Similarly, the GCFE is improving access to quality healthcare for Venezuelans in Colombia;³³ and MR3 is providing the Gaziantep municipality with €10 million (US\$10.9 million) to construct grid-connected solar plants.³⁴ Most infrastructure projects improve services in areas hosting economic migrants and/or refugees, thereby indirectly

31 See <https://www.globalcfe.org/about-us/>; and GCFE (2023).

32 See <https://projectsportal.afdb.org/dataportal/VProject/show/P-Z1-DB0-209>.

33 With a combination of GRF, donor, and loan resources, the IaDB is supporting the expansion of health services to migrants through a number of different routes. See https://www.globalcfe.org/gcfe_project_cpt/improving-quality-of-health-care-services-and-efficiency-in-colombia/.

34 See <https://www.ebrd.com/work-with-us/projects/psd/51857.html>.

supporting improved outcomes, while a few directly target economic migrants and refugees as beneficiaries.³⁵

BOX 6. EIB's engagement on the linkages between climate change and migration

The EIB's new 'Climate Bank Roadmap 2021–2025' sets out how the EIB will increase their investment in climate and environmental factors. It has a key focus on the synergies between climate change and other priorities such as conflict, fragility, and migration (EIB, 2020). To help define their investments, the EIB has engaged external stakeholders such as the Migration Policy Institute (MPI) and European Policy Center (EPC) (Huang et al., 2022; Hahn and Fessler, 2023). They now pursue two main approaches: (1) increase urban resilience to reduce the risk of forced displacement; and (2) strengthen urban resilience in communities hosting a large number of migrants. Both have the potential to improve outcomes for economic migrants and refugees. On the former, they are doing interesting work to forecast potential movements of people due to climate change and prepare urban services in advance, particularly within Europe.³⁶

2. Addressing barriers to integration

Many MDBs aim to reduce the substantial barriers faced by economic migrants and refugees in accessing the labor market and services, thereby helping to increase earnings, foster self-reliance, increase tax revenues, and generate development gains for their hosting country (Clemens et al., 2018; Evans and Fitzgerald, 2017; Box 7). The WHR is aiming to provide employment opportunities to more than 2,500 refugees and 24,000 Ethiopians,³⁷ and the GCFF provided US\$17.6 million in grants to support an IADB US\$300 million policy-based loan to expand the socio-economic integration of Venezuelans in Colombia.³⁸ Through the TSF, the AfDB is providing UA 1.5 million (US\$1.99 million) to address economic barriers for refugee women; more than half of the beneficiaries will be refugees from Burundi, South Sudan, Somalia, and Sudan.³⁹

35 For example, the GCFF's 'Roads and Employment Project for Lebanon' had twin goals of: (1) improving transport connectivity; and (2) creating short-term jobs for Lebanese and Syrians. As of December 2022, around 466,000 labor days had been created under the project, directly benefiting Syrian refugees (GCFF, 2022a).

36 See <https://advisory.eib.org/about/embrace>.

37 See <https://projects.worldbank.org/en/projects-operations/project-detail/P163829>.

38 The program includes the promotion of the recognition of migrants' labor competencies. See <https://www.iadb.org/en/whats-our-impact/CO-J0014>.

39 See <https://projectsportal.afdb.org/dataportal/VProject/show/P-Z1-KF0-064>.

BOX 7. Using policy assistance to support regularization

Access to regular status is a necessary precondition for economic migrants and refugees to integrate in the hosting country's formal labor market. As such, many MDBs use policy (or technical) assistance to encourage beneficiary member countries to regularize economic migrants and refugees, including expanding the right to work. For example, in Colombia, the IaDB and the GCFE are implementing a US\$526.4 million program to "support policy reforms for the social and economic inclusion of the Venezuelan migrant population."⁴⁰ This program seeks, among other things, to support the mass regularization program for Venezuelans in the country, known as the *Temporary Statute for the Protection of Venezuelan Migrants* (EPTV) (Guerrero Ble, 2023). This grants them legal stay for up to ten years and access to work and services (GCFE, 2023). Similarly, the World Bank is implementing a US\$530 million program co-financed by the GCFE to support Venezuelan regularization in Ecuador.⁴¹ The 'Second Green and Resilient Recovery Development Policy Financing' program supports operations to issue *Visa de Residencia Temporal de Excepción* (VIRTE) visas to Venezuelans, allowing them to stay in the country for two years and access work and services (GCFE, 2023).

3. Expanding access to financial capital

With access to financial capital, businesses and individuals can pursue opportunities, diversify income, and invest in education, health, insurance, and retirement (Beck et al., 2009). Most MDBs aim to support the businesses with capital: for example, the IaDB's Lab provides financing, knowledge, and innovation support to start-ups and venture capital,⁴² and the EIB and EBRD provide credit lines to SMEs and mid-size corporations, EBRD through financial intermediaries.⁴³ Others aim to provide capital directly to economic migrants and refugees by expanding job opportunities: for example, the EBRD has supported a retail chain (Maxima Grupè), enabling them to hire Ukrainian refugees, the majority of whom are women.⁴⁴ Finally, the IaDB, World Bank, and AfDB have all worked on efforts to provide people with expanded access to capital, such as remittances and other diaspora transfers (for example, Maldonado and Harris, 2023). Many noted this was particularly important as MDBs seek to support resilience building and preparedness for climate shocks.

4. Developing skills through education and training

Studies show that investing in the education and skills of economic migrants and refugees can help them reach their full potential and yield even more contributions for hosting countries (Dumont and Liebig, 2014; Bonin, 2017). For example, the IsDB's 'Skills, Training, and Education Program' (STEP) is

40 See https://www.globalcfe.org/gcfe_project_cpt/colombia-social-and-economic-integration-of-migrants-dpf/.

41 See https://www.globalcfe.org/gcfe_project_cpt/ecuador-second-green-and-resilient-recovery-dpf-egarr-dpf-2/.

42 See <https://bidlab.org/en>.

43 See <https://www.eib.org/en/products/equity/venture-debt/index>; <https://www.eib.org/en/products/equity/index>; and <https://globalcompactrefugees.org/good-practices/ebd-microfund-women-lending-refugees>.

44 See <https://www.ebrd.com/news/2022/ebd-helps-retailer-maxima-create-jobs-for-displaced-ukrainians.html>.

supporting young refugees in 15 countries (IsDB, 2022); the ADB is supporting migrants in Tajikistan access employment opportunities; and the IaDB's 'Saber Hacer Vale' project which seeks to improve the employability of the Colombian and migrant workforce (see an EBRD example in Box 8).⁴⁵ Others work on including economic migrants and refugees in national systems, such as the IaDB (Näslund-Hadley and Marotta, 2022) and the GCFF; the latter has invested US\$100 million to include Syrian refugees into the Jordanian education system (World Bank, 2017).

BOX 8. EBRD's development of refugee training opportunities in Jordan and Turkey

Under the Syrian Refugee Response Program, the EBRD supported the Abdali Mall Recruitment and Training Centre (AMRTC), which delivers classroom-based training in tourism, retail, and hospitality to facilitate youth transitions into the workforce in Jordan. To date, more than 2,100 people have graduated, of whom 60 percent are women and 25 percent are Syrian refugees. Similarly, the EBRD launched the 'Inclusive Procurement' initiative with the Water Authority of Jordan, opening training opportunities Jordanian and Syrian youth from communities surrounding EBRD's investments in sites at Ain Ghazal and West Irbid. Finally, they collaborated with the United Nations Development Programme (UNDP) to establish a vocational training center in Adana, Turkey, providing Syrians and host community members with vocational training.

Sources: <https://www.ebrd.com/work-with-us/projects/tcpsd/11953.html>; <https://www.ebrd.com/news/2016/ebrd-supports-creating-job-opportunities-for-jordanian-youth.html>; <https://globalcompactrefugees.org/good-practices/ebrd-and-abdali-mall-recruitment-and-training-centre>; and <https://www.ebrd.com/news/2019/turkeys-adana-to-set-up-vocational-training-centre-with-ebrd-undp-help.html>.

5. Complementing humanitarian responses

Given the size of economic migrant and refugee populations, and their increasing length of stay, medium- and long-term development interventions are required alongside humanitarian responses. MDBs do not have the mandate to respond to humanitarian emergencies, but they recognize that humanitarian issues are integrally linked to fragility and development outcomes. For example, the ADB provides beneficiary member countries with quick access to emergency finance post disasters, such as the US\$3 million grant provided to Pakistan to support relief efforts amid their recent floods.⁴⁶ Similarly, the IsDB has created the Afghanistan Humanitarian Trust Fund to support humanitarian and basic needs (IsDB, 2023). The TSF is designed to operate flexibly and in coordination with partners within the Humanitarian-Development-Peace (HDP) nexus. For instance, the AfDB is collaborating with UNHCR on a US\$1.4 million grant to bridge the humanitarian-development gap in Northern Mozambique and improve the resilience and

45 See <https://www.adb.org/projects/51011-003/main>; and <https://blogs.iadb.org/migracion/es/saber-hacer-vale-un-puente-hacia-la-inclusion-laboral-en-colombia/>.

46 See <https://www.adb.org/news/3-million-adb-grant-support-pakistan-flood-response>.

reduce vulnerabilities of refugees, IDPs, and host communities in fragile areas.⁴⁷ Others work within humanitarian crisis situations; both the WHR and the ADB support the expansion of critical infrastructure within Bangladesh’s refugee camps, among other things.⁴⁸

Section 3. Internal and external engagement

The way that economic migrants and refugees are viewed and addressed *internally* has a large bearing on MDB external engagement. This section reviews some of the various policies and strategies that address these issues; internal staffing structures; and how MDBs engage on these issues with other partners.

Internal engagement

Policies and strategies

Predominantly, the issues of economic migration and forced displacement are included within MDBs’ fragility and resilience strategies. For example, the IsDB’s ‘Fragility and Resilience Policy’ includes supporting forced migrants, refugees, and IDPs as one of their dimensions for building resilience; the EIB ‘Strategic Approach to Fragility and Conflict’ addresses crisis driven by forced displacement; and the AfDB’s ‘Strategy for Addressing Fragility and Building Resilience in Africa’ focuses on strengthening institutional capacities; building resilient societies and catalyzing private investments, including through HDP nexus partnerships; and addressing the drivers of irregular migration and forced displacement. The World Bank and ADB’s strategies include a focus on mobility in the face of climate change. Only one MDB, the IaDB, has a resilience strategy (the ‘Migration Action Framework’) that is solely focused on supporting economic migrants and host communities.⁴⁹ The topic is also included within wider strategies. For example, the AfDB’s ‘Gender Strategy’ aims to support female refugees, IDPs, and host communities (AfDB, 2021); and the EBRD’s ‘Equality of Opportunity Strategy’ looks at human capital challenges across beneficiary member countries, including those linked to climate change, regional disparities, and large-scale shocks (EBRD, 2021).

We asked interviewees whether economic migrants and refugees required their own strategy. Views differed. Some felt the lack of a dedicated policy enabled the MDB to have more flexibility in programming; while others felt it had elevated the issue internally. Certainly MDBs can only include these issues within country strategies when requested, although some have attempted to nudge such

47 See <https://www.afdb.org/en/news-and-events/press-releases/mozambique-african-development-bank-group-approves-14-million-grant-enhancing-private-sector-engagement-and-capacity-building-refugees-and-internally-displaced-persons-50147>.

48 See <https://www.adb.org/projects/52174-001/main>; <https://www.adb.org/news/adb-continues-support-displaced-persons-myanmar-bangladesh>; and World Bank (2019).

49 While not technically a strategy, the EIB does maintain a new ‘Operational Approach to Migration and Forced Displacement’ which has three thematic areas: climate adaptation; targeted urban development and social infrastructure; and financial inclusion/job creation.

programming through policy (or technical) assistance, such as requiring a ‘fragility lens’ in every project and strategy.

Staffing

Only one MDB, the IaDB, has a unit exclusively dedicated to economic migrants and refugees, with the goal of transforming the “challenges of migration into development opportunities for Latin American and Caribbean countries”.⁵⁰ They felt having a stand-alone unit helped raise the importance of the issue internally, crowding in dedicated resources. Three MDBs—the EIB, ADB, and World Bank—maintain more decentralized structures that aim to coordinate efforts across different units. For example, the World Bank has created an internal migration working group, involving the directors of different practice areas; and the EIB has a cross-directorate team coordinating migration matters at working level in three areas: policy, institutional, and operational. In these three MDBs, this looser structure has enabled them to mainstream the issues without siloing them. Such structures can, however, be vulnerable due to limited resources and varied levels of staff engagement. Other MDBs ensure the issues are addressed within specific units. For example, the EBRD’s Gender and Economic Inclusion team leads on these issues, coordinating closely with others such as the Corporate Strategy Department and Green Cities Programme; and the AfDB’s work sits across the Transition States Coordination Office (preventing conflict, livelihoods support, and return), and the Human Development Team (labor mobility and job creation). While some kind of mechanism that enables coordination and mainstreaming is essential, it appears as if there is no one-size-fits-all approach.

Importance of the issues

All MDBs are coming at these issues from different histories and vantage points, yet all felt the prominence of the issues had grown in recent years. The main driver of this growth was demand from both beneficiary and contributing member countries, with economic migrants and refugees increasingly impacting infrastructure and services. However, as will be discussed in section 4, this demand is not quite at the level that it needs to be: beneficiary member countries can struggle to prioritize non-citizens and contributing member countries can struggle to provide enough funding. In parallel, there has been an increase in interest from senior management to address the issues, and a commitment from the Board and governors to invest. Some of this internal interest may have been engendered by the creation of the Platform (Box 9).

50 See <https://www.iadb.org/en/about-us/idb-grant-facility>.

BOX 9. The MDB Coordination Platform on Economic Migration and Forced Displacement

The Platform was launched in 2018 at the request of the G7 to advance strategic dialogue and operational coordination to maximize the impact of MDBs growing engagement in the areas of economic migration and forced displacement (IMF, 2018; AfDB, 2023a). Amongst the areas to be considered for collaboration included education, skills training, and job creation; as well as legal migration pathways balanced with a humanitarian approach.⁵¹ During the 2023 Global Refugee Forum, MDBs renewed their commitment to these priorities. In particular, they noted that the Platform will help MDBs “work on advancing operational and knowledge-related collaboration and exploring innovative financing mechanisms to fund economic migration and forced displacement projects.”⁵² The commitments include promoting holistic and comprehensive approaches to preventing irregular economic migration and forced displacement; supporting voluntary returns and reintegration; advancing collaboration among MDBs and others; deepening coordination and cooperation in analytics and knowledge; improving monitoring and evaluation; and exploring innovative financing mechanisms (AfDB, 2023a).

Interviewees felt the Platform had made substantial positive progress in some areas. It had helped MDBs make the case internally and externally, supporting in dialogue with senior managers, Boards, and member countries; and helped MDBs exchange ideas and data, practical experiences, and harmonize definitions. In particular, a joint narrative had been developed. This was noted as especially important by those MDBs newer to the agenda. Interviewees felt that these benefits were gained due to the goodwill of participants; the fact that it has a dedicated and resourced secretariat and a community of practice; and the fact that the group meets regularly (led by the rotating Chairs). While not an explicit priority of the Platform (and not one all MDBs felt *should* be a priority), there has been less progress on encouraging widespread joint programming.⁵³ Two main reasons were given by interviewees. MDBs: (1) have different priorities, targets, financing eligibility criteria, and countries of operations; and (2) resource and capacity constraints.

External engagement

Many MDBs have engaged in formal collaborations with external agencies and relevant stakeholders to enhance coordination and ensure complementarities, both within research and in the field (see Box 10). Five of the MDBs analyzed collaborate and/or have formal agreements with UNHCR,

51 Internal EIB document, *Tackling migration together: a collaborative endeavour*, May 15, 2018.

52 See <https://www.ebrd.com/news/2023/mdbs-renew-commitment-to-help-refugees.html>.

53 Note that the lack of joint programming is not a new, nor economic migration and displacement-specific, problem. Some of our interviewees mentioned that MDBs have been discussing increased coordination on projects for decades, with few results. There are some examples, but these have not been engendered by the Platform. For example, the GCFE provides a platform and resources for collaboration across implementing agencies in country operations. As such, through the GCFE, MDBs such as the World Bank and the IaDB have coordinated programming in countries like Colombia. For more information, see GCFE (2023).

focused on different aspects of refugee programming and forced displacement more broadly. For example, the IaDB has an ongoing Memorandum of Understanding (MoU) with UNHCR. Many also partner with the IOM; for example, in 2021, the EIB began a five-year partnership with them, supporting ten countries with labor mobility and climate resilience (IOM, 2021); the EBRD signed a declaration of intent in 2022; and the IaDB signed a MoU in 2020 that included a training program and has signed a new one in April 2024 to strengthen the partnership. Similarly, the IsDB is partnering with UNHCR and IOM to support internal capacity-building on the issue of forced displacement. Some of these collaborations have led to research products, such as the AfDB's report on diaspora engagement and skills mobility within Africa produced with the IOM (AfDB and IOM, 2023), as well as projects to catalyze diaspora investments in fragile contexts.⁵⁴ In some cases, these research products have guided investment decisions. For example, the EIB commissioned MPI to look at how climate change will affect migration and the role of MDBs in responding to this (Huang et al., 2022); and the EPC to look at the EU's approach to the intersection (Hahn and Fessler, 2023).

A larger question is what role MDBs *should* play in supporting improved outcomes for economic migrants and refugees, and how they should share responsibility with such external agencies. This is discussed further in the 'challenges' section. Certainly there are many specific advantages that MDBs have over external agencies. For example, given MDBs lend directly to central government departments (e.g., Ministries of Finance and/or Planning), they tend to have closer relationships with (and greater leverage over) these departments than international organizations. In addition, MDBs strong focus on *development* puts them in a unique position to enhance and support engagement on the HDP nexus.

BOX 10. Innovative examples of external engagement

Two innovative examples of external engagement are worth noting. Firstly, the World Bank has supported and is an active member of two research partnerships: (1) 'Building the Evidence on Forced Displacement' with the UK's Foreign, Commonwealth, and Development Office (FCDO) and UNHCR; and (2) the Joint Data Center (JDC) on Forced Displacement with UNHCR. In the past five years, the JDC has increased the evidence available to policymakers, offering support and guidance on issues related to financial decisions, strategic advice, partnerships, and technical support.⁵⁵ Secondly, the IaDB and IOM have developed a number of online tutored courses focused on providing public officials with an up-to-date knowledge of migration governance and management issues. The IaDB's Migration Unit also houses a 'Public Perceptions Laboratory on Migration' which supports governments in fighting xenophobia; and a platform that provides data on migration issues.⁵⁶

54 See <https://www.afdb.org/en/news-and-events/press-releases/multinational-african-development-bank-partners-launch-39-million-project-help-catalyse-diaspora-investment-eight-african-countries-66495>.

55 See <https://www.jointdatacenter.org/who-we-are/>.

56 See, respectively, <https://laboratoriomigracion.iadb.org/#/en/>; and <https://datamig.iadb.org/en>.

Section 4. Next steps

MDBs should be commended for increasingly supporting improved outcomes for economic migrants and refugees within beneficiary member countries, particularly in recent years. MDBs' search for more tailored and impactful instruments, strategies, and organizational structures will undoubtedly put them in a good position to tackle these issues in future. That being said, all MDBs face a number of challenges in expanding their support for improved outcomes for economic migrants and refugees, five of which are laid out below in advance of a conclusion.

Challenges

All interviewees noted that any expansion of support for improved outcomes for economic migrants and refugees would be hampered by a number of challenges. Five of these, mentioned across all MDBs, are discussed below. Of course, both economic migration and forced displacement are not isolated issues, but touch on a range of investment areas such as infrastructure and human capital, including health, education, social protection, and climate action. There are undoubtedly other challenges constraining investment in those areas which are not reflected here, even though they may have a bearing on how much support is eventually channeled to support improved outcomes for economic migrants and refugees. With this list, we have aimed to identify those that are migration-specific.

1. Beneficiary member country priorities

While some beneficiary member countries have increasingly included economic migrants and refugees in their national planning and investments, others still see this as a marginal agenda. Beneficiary member country spending priorities are largely determined by Ministries of Economy, Finance, and other national planning authorities. For some of these ministries, economic migrants and refugees (or, non citizens) are not priorities for government spending. This was particularly identified as a constraint when aiming to support outcomes for economic migrants (the need for international burden sharing in the case of refugees was better recognized and supported). If beneficiary member countries are willing to support improved outcomes for economic migrants and refugees, it is likely they will only do so if they receive grants, rather than loans. In the absence of more concessional financing, it will be difficult to incentivize interest. To do so, some MDBs used technical and policy assistance to discuss the benefits of improving outcomes for economic migrants and refugees, especially within large hosting countries.

2. Funding

Many MDBs are (at least partly) funded by ODA. However, there is an increasing number of crises and a limited amount of ODA. This can constrain MDBs' ability to invest in emerging areas, as more traditional lines of engagement may be prioritized. In some cases, it is particularly challenging to obtain funding to work on economic migration; when funding is available, both beneficiary and

contributing member countries are often more interested in supporting improved outcomes for refugees, rather than economic migrants.⁵⁷ This may be due to donor priorities; many contributing member countries have a strong focus on addressing root causes and preventing irregular migration, rather than facilitating improved outcomes for economic migrants, while seeing supporting improved refugee outcomes as a global public good (Dempster and Tesfaye, 2022).

3. Internal capacity and coordination

As described above, MDBs maintain different organizational structures to engage on issues of economic migration and forced displacement, all of which have pros and cons. Creating a dedicated unit can help elevate the importance of economic migrants and refugees internally and help crowd in specific resources, but may risk siloing the issues. Conversely, creating a more decentralized coordination structure can help mainstream the issues throughout practice areas; however, this still requires financial resources and instruments conducive to stimulating demand and bringing the work to scale. Without internal ‘champions’, willing to take risks and personally dedicate time to these issues, mainstreaming them internally will be difficult.

4. Data and tools

Migration has a notorious lack of disaggregated data, with non-citizens rarely captured by national statistical offices or within administrative data.⁵⁸ Without such data, it can be difficult for MDBs to identify target populations; design projects that explicitly support improved outcomes for economic migrants and refugees; and monitor their impact. It may also mean that some projects are more likely to be approved (e.g., those that focus on more easily measurable outcomes and impacts, such as the number of people moving across borders or accessing discrete services) than others. On tools, most MDBs use country-based tools which support a ‘development in place’ paradigm; it can therefore be difficult to account for and monitor cross-border projects (Teskaye et al., 2021).⁵⁹ Yet without such tools, it will be difficult to design, implement, and monitor projects aimed at supporting those moving across borders.

57 This is not the case in every region. For example, Latin America and the Caribbean experiences mixed migration flows (economic migrants and refugees), and the IaDB’s financing aims to support improved outcomes for both.

58 See <https://www.migrationdataportal.org/blog/sdgs-measuring-whether-migrants-are-being-left-behind>.

59 The World Bank has developed an ‘Evolution Roadmap’, set to guide a shift towards better addressing climate change and other global crises. It is hoped that this process will give the World Bank new tools to enable them to address cross-border challenges. To design effective solutions for economic migrants and refugees, it will be necessary to have (at least) contracting and payment mechanisms which allow MDBs to deliver financing and implement monitoring and evaluation mechanisms in multiple countries. See <https://www.worldbank.org/en/news/statement/2023/01/13/world-bank-group-statement-on-evolution-roadmap>.

5. Defining next steps

As described in this paper, the issues of economic migration and forced displacement have grown in importance in recent years, both for beneficiary and contributing member countries. This has prompted discussions within MDBs as to how they should engage. All interviewees felt there was widespread internal buy-in for supporting improved outcomes for economic migrants and refugees. Yet they also felt the precise form of this engagement still needed to be refined. In particular, there were outstanding questions about which specific activities MDBs should conduct, and which activities should be left to other actors (such as UNHCR and IOM). In the next phase of our research, we hope to conduct discussions with MDBs and external agencies to ascertain what role MDBs should play in supporting improved outcomes for economic migrants and refugees, given their comparative advantage and the aforementioned challenges.

Conclusion

While every MDB is different, this paper has identified a number of particularly innovative approaches that MDBs are using to support improved outcomes for economic migrants and refugees. For example, within the concessional windows reviewed, it is notable that MDBs support different types of actors (e.g., the EIB and EBRD supporting both key public sector projects as well as the private sector directly); different types of projects (e.g., the AfDB funding regional integration as well as preventing and addressing forced displacement, and the EIB funding climate adaptation and urban preparedness in advance of mobility), and use different approaches (e.g., the ADB is able to distribute funds extremely quickly following disasters; the IaDB is committed to grant financing to leverage their loan program and incentivize support for non-citizens; and the World Bank is aiming to incentivize policy progress through detailed assessments). While formal evaluations of the migration-specific investments within these concessional windows are difficult to acquire, there is some evidence that these approaches are learning how to improve outcomes for economic migrants and refugees and could be replicated.

Similarly, much can be learned from the types of projects that MDBs support. This paper grouped projects into five main categories: improving infrastructure and access to services; addressing barriers to integration; expanding access to financial capital; developing skills through education and training; and complementing humanitarian responses. While these do not represent the totality of projects supporting improved outcomes for economic migrants and refugees, they can tell us something about which investments are prioritized by beneficiary and contributing member countries. The first three categories are, perhaps, unsurprising, given MDBs core competence in these areas and traditional beneficiary member country demand. Yet it is notable how many projects are aiming to develop skills and include economic migrants and refugees within education systems, recognizing the ultimate benefits of such investments but the barriers hosting countries face in providing such support directly.

It was interesting that most financing and projects identified were targeted towards supporting refugees and those forcibly displaced, while there were fewer that supported economic migrants. We posit five reasons for this. Firstly, this was not a comprehensive assessment, and there may be investments we missed. Secondly, refugees were seen as more of a strategic priority—hosting them was seen as a global public good—and there may therefore be greater impetus internally to act. Thirdly, it may be easier to attract contributing member country support for forced displacement than economic migration as the needs are more visible. Fourthly, contributing member country support for forced displacement issues has reduced, and MDBs may feel they need to help fill this gap. And lastly, forced displacement is increasingly seen as a development issue, making it easier for MDBs to justify large-scale investments.

In expanding investment to support improved outcomes for economic migrants and refugees, MDBs face a number of challenges. Five of these were identified in the paper, including the fact that beneficiary member countries find it difficult to prioritize non-citizens for investments; a lack of funding; a lack of internal capacity and coordination structures; insufficient data and tools; and a lack of clear alignment on next steps. While the Platform can serve a role in addressing these challenges, some are larger, structural, issues which will be difficult to overcome. We hope that the increasing willingness within MDBs to engage on these issues will translate into practical approaches to overcome these challenges, thereby improving the lives of economic migrants and refugees around the world.

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Annex 1. Overview of concessional windows and trust funds reviewed

MDB	Title	Aim	Target Population	Beneficiaries		Funding Balance ^a
				Refugees	Economic Migrants	
<i>Concessional windows^b</i>						
ADB	Expanded Disaster and Pandemic Response Facility (DRF+)	Respond to severe disasters and emergencies caused by natural hazards; conflicts and related humanitarian events, such as cross-border flows of displaced people; and health emergencies, including pandemics and epidemics.	Disaster-affected individuals, cross-border movements, and refugees.	✓		US\$254 million ^c (renewed every four years)
AfDB	Transition Support Facility (TSF)	Help low-income countries where fragility is a dominant challenge to consolidate peace, build resilient institutions, stabilize their economies, and lay the foundations for inclusive growth. This includes support for state-building, debt relief, private sector development, and critical capacity building.	Bottom of the pyramid communities, including IDPs, refugees, economic migrants, and host communities.	✓	✓	UA 4.9 billion ^d (US\$6.53 billion) since inception (African Development Fund replenishment every three years)
EBRD	Municipal Resilience Refugee Response Framework (MR3)	Deliver loans and grants to refugee-hosting countries to alleviate strain on public services; increase employment opportunities; and facilitate economic participation through skill mapping and training.	Refugees (Syrian) and host communities (Jordan and Turkey).	✓		€375 million (US\$409 million)
EBRD	Resilience and Livelihoods Framework (RLF)	Support Ukraine and countries affected by the war on Ukraine, with a focus on energy security; municipal services and livelihoods for displaced persons; trade finance; and provision of liquidity for SMEs.	IDPs, refugees, and their host communities alongside returnees to Ukraine.	✓	✓	€3 billion (US\$3.27 billion)
EIB	Economic Resilience Initiative (ERI)	Building sustainable and vital infrastructure (e.g., clean water, energy, and electricity, improving services) and private sector growth (e.g., support for SMEs).	Refugees, economic migrants, and host communities in the Southern Neighborhood and Western Balkans.	✓	✓	€5.2 billion (US\$5.67 billion)
IaDB	Grant Facility (GRF)	Provide grants to leverage investment loan operations to support the socio-economic integration of economic migrants and refugees in countries receiving large and sudden flows of migrants and returned emigrants.	As determined by the Board of Directors, with special determination to support migrants.	✓	✓	US\$200 million

(Continued)

MDB	Title	Aim	Target Population	Beneficiaries		Funding Balance ^a
				Refugees	Economic Migrants	
World Bank	IDA Window for Host Communities and Refugees (WHR)	Support refugee-hosting countries to: (a) mitigate the shocks caused by refugee inflows and create social and economic development opportunities for refugees and host communities; (b) facilitate sustainable solutions to protracted refugee situations including through the sustainable socio-economic inclusion of refugees in the hosting country and/or their return to the country of origin; and (c) strengthen country preparedness for increased or potential new refugee flows.	Refugees and host communities.	✓		US\$2.4 billion (renewed every three years)
<i>Trust funds</i>						
IsDB (w/ UNHCR)	Global Islamic Fund for Refugees (GIFR)	Provide sustainable capital resources to support humanitarian needs and foster economic empowerment for refugees, IDPs, stateless people, and host communities.	Refugees, IDPs, stateless persons, and host communities.	✓		US\$500 million
World Bank/ IsDB/ EBRD/ EIB/IaDB	Global Concessional Financing Facility (GCFF)	Support middle-income countries hosting refugees through the provision of concessional financing and improved coordination for development projects addressing the impact of the influx of refugees.	Refugees and host communities in middle-income beneficiary member countries.	✓		US\$863 million in grants, leveraging more than US\$6.4 billion in concessional lending
World Bank	Global Knowledge Partnership on Migration and Development (KNOMAD)	Create and synthesize knowledge on migration for use by policymakers in countries of origin, transit, and destination.	Economic migrants and refugees.	✓	✓	

Notes: Some information included in this table comes from interview notes and resources provided by interviewees.

^aPlease note that, in some cases, only a limited amount of this funding balance is going to support improved outcomes for economic migrants and refugees.

^bPlease note that all concessional windows use different forms of conditionality. For example, EIB's ERI included grants, technical assistance, guarantees, and normal lending with some flexibility. Yet this information is not publicly provided for all concessional windows.

^cThe ADF is the ADB's general fund for lower-income member countries which has a fixed allocation in each cycle. ADF13 has a total budget of US\$3.5 billion. The DRF+ is effectively a sub-window of the ADF, commanding eight percent of the budget. See <https://www.adb.org/what-we-do/funds/adf/replenishments/adf-13>.

^dThe AfDB uses a unit of account (UA) as its reporting currency. The AfDB publishes monthly exchange rates. In this paper, we will be using the USD conversion from December 2023 (1.33329). See <https://www.afdb.org/en/documents/financial-information/exchange-rates>.

Sources: <https://www.adb.org/what-we-do/funds/adf/replenishments/adf-13>; ADB (2019); ADB (2020a); ADB (2021); AfDB (2023b); <https://projectsportal.afdb.org/dataportal/financingSource/list>; <https://www.ebrd.com/refugee/refugee-response-plan.html>; World Bank (2022a); <https://www.knomad.org/about-us>; <https://www.globalcff.org/about-us/>; GCFF (2023); <https://www.eib.org/en/products/mandates-partnerships/eri/index.htm>; <https://www.ebrd.com/work-with-us/projects/psd/refugee-response-framework-municipal-resilience.html>; <https://www.ebrd.com/work-with-us/projects/psd/53662.html>; <https://www.unhcr.org/us/news/unhcr-and-isdb-activate-global-islamic-fund-refugees>; and <https://www.iadb.org/en/news/idb-approves-grant-funds-countries-receiving-migrants-latin-america-and-caribbean>.

Annex 2. Countries that have received financing under the reviewed concessional windows and trust funds

Note, this Annex includes those countries that have received financing under the reviewed concessional windows and trust funds. Not all of these countries will have leveraged this funding to support improved outcomes for economic migrants and refugees. For example, only Bangladesh has mobilized DRF+ funds to support refugees and host communities. We do not have data to parse out which countries have leveraged this funding to support improved outcomes for economic migrants and refugees.

Concessional Windows							Trust Funds	
ADB Expanded Disaster Response Facility (DRF+) ^a	AfDB Transition Support Facility (TSF) ^b	EBRD Municipal Resilience Refugee Response Framework (MR3)	EBRD Resilience and Livelihoods Framework (RLF) ^c	EIB Economic Resilience Initiative (ERI) ^d	IaDB Grant Facility (GRF) ^e	World Bank IDA Window for Host Communities and Refugees (WHR)	IsDB (w/ UNHCR) Global Islamic Fund for Refugees (GIFR)	World Bank/IsDB/EBRD/EIB/IaDB Global Concessional Financing Facility (GCFF) ^f
Afghanistan	Burkina Faso	Turkey ^g	Bulgaria	Albania	Belize	Bangladesh	Algeria	Colombia
Bangladesh	Burundi	Jordan ^h	Croatia	Bosnia and Herzegovina	Chile	Burkina Faso	Bangladesh	Costa Rica
Kiribati	Cameroon		Czech Republic	Egypt	Colombia	Burundi	Egypt	Ecuador
Kyrgyzstan	Central African Republic		Estonia	Jordan	Costa Rica	Cameroon	India	Jordan
Maldives			Hungary	Kosovo	Dominican Republic	Chad	Indonesia	Lebanon
Samoa	Chad		Latvia	Lebanon	Ecuador	Democratic Republic of the Congo	Jordan	Moldova
Solomon Islands	Comoros		Lithuania	Montenegro	Panama		Lebanon	
Tajikistan	Democratic Republic of the Congo		Moldova	Morocco	Uruguay	Djibouti	Malaysia	
Tonga	Djibouti		Poland	North Macedonia		Ethiopia	Mauritania	
	Eritrea		Romania	Palestine		Kenya	Pakistan	
	The Gambia		Slovakia	Serbia		Liberia	Tunisia	
	Guinea		Slovenia	Tunisia		Mauritania		
	Guinea-Bissau		Ukraine			Niger		
	Liberia					Pakistan		
	Madagascar					Republic of Congo		
	Mali					Rwanda		
	Mozambique					South Sudan		
	Niger					Uganda		
	São Tomé and Príncipe							

(Continued)

Concessional Windows						Trust Funds		
ADB Expanded Disaster Response Facility (DRF+) ^a	AfDB Transition Support Facility (TSF) ^b	EBRD Municipal Resilience Refugee Response Framework (MR3)	EBRD Resilience and Livelihoods Framework (RLF) ^c	EIB Economic Resilience Initiative (ERI) ^d	IaDB Grant Facility (GRF) ^e	World Bank IDA Window for Host Communities and Refugees (WHR)	IsDB (w/ UNHCR) Global Islamic Fund for Refugees (GIFR)	World Bank/IsDB/EBRD/EIB/IaDB Global Concessional Financing Facility (GCCFF) ^f
	Sierra Leone							
	Somalia							
	South Sudan							
	Sudan							
	Togo							
	Zimbabwe							

Notes: Some information included in this table comes from interview notes and resources provided by interviewees.

^aThis includes the list of DRF+ project approvals within ADF13 (2021–2024), received from an internal source.

^bThis list includes those who were eligible for TSF Pillar III support during African Development Fund 16 (2023–2025). During the same period, eligible countries for the TSF Prevention and Response Envelopes include Benin, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Côte d'Ivoire, Djibouti, Eritrea, Ethiopia, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Niger, Rwanda, São Tomé and Príncipe, Senegal, Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Togo, Uganda, Zambia, and Zimbabwe. See <https://www.afdb.org/en/topics-and-sectors/topics/fragility-resilience/transition-support-facility>.

^cThe RLF targets support to private clients, municipalities, municipality owned companies, state-owned enterprises, intermediaries, and countries. Eligible countries include Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, Slovakia, Slovenia, and Ukraine. See <https://www.ebrd.com/work-with-us/projects/psd/53662.html>.

^dEligible countries include Albania, Algeria, Bosnia and Herzegovina, Egypt, Jordan, Kosovo, Lebanon, Libya, Montenegro, Morocco, North Macedonia, Palestine, Serbia, Syria, and Tunisia. See <https://www.eib.org/en/products/mandates-partnerships/eri/index.htm>.

^eCurrently, 14 countries are eligible to benefit from the GRF, including Belize, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Panama, Peru, Trinidad and Tobago, and Uruguay. The Board of Directors may approve waivers to these eligibility criteria for sub-national investment projects in countries that do not meet these criteria at the national level, provided that data is presented to support the impact of migration flows and permanence of migrants on receiving communities. To date, the GRF has approved 20 operations and 34 technical operations across 12 countries (as well as some regional projects).

^fArmenia became eligible to obtain financing in December 2023, projects have yet to be implemented. See <https://www.worldbank.org/en/news/press-release/2023/12/18/armenia-joins-the-global-concessional-financing-facility-as-a-benefiting-country>.

^gThe municipalities that have benefited from MR3 financing include Hatay, Gaziantep, and Mersin in Turkey. See list of projects: <https://www.ebrd.com/work-with-us/projects/psd/refugee-response-framework-municipal-resilience.html>.

^hThe municipalities that have benefited from MR3 financing include Amman and West Irbid in Jordan. See list of projects: <https://www.ebrd.com/work-with-us/projects/psd/refugee-response-framework-municipal-resilience.html>.

Sources: World Bank (2022a); <https://www.ebrd.com/work-with-us/projects/psd/refugee-response-framework-municipal-resilience.html>; <https://www.ebrd.com/work-with-us/projects/psd/53662.html>; <https://www.eib.org/en/products/mandates-partnerships/eri/index.htm>; <https://www.globalcff.org/project-dashboard/>; and <https://projectsportal.afdb.org/dataportal/financingSource/show/TSF>.