

Public Information Summary
Kiva Refugee Investment Fund LLC

Host Countries	Global
Name of Borrower	Kiva Refugee Investment Fund LLC, a Delaware limited liability company (“KRIF”)
Project Description	Financing to microfinance institutions and other social enterprises for lending to refugees, internally displaced persons and communities prone to forced migration.
Proposed DFC Loan	\$20 million; 5-year tenor
All-Source Funding Total	\$30 million
Policy Review	
Developmental Objectives	<p>This Project is expected to have a positive developmental impact by expanding the availability of microloans provided to refugees, internally displaced people, communities vulnerable to displacement, and impacted host communities across several countries with an emphasis on women enterprises. According to a study by the Georgetown Institute for Women, Peace and Security, closing the employment and earnings gaps among refugees in the top 30 refugee-hosting countries could potentially add as much as \$2.5 trillion to annual global GDP. The Project complements several global initiatives including the United Nation’s Global Compact on Refugees, which supports innovative financing schemes that create greater access to financial products for refugees, host countries and host communities. Lastly, the Project will contribute to the development of the “Kiva Protocol”, an innovative method that seeks to create credit histories for refugees.</p>
Environment and Social Assessment	<p>The Project has been reviewed against DFC’s 2020 Environmental and Social Policies and Procedures (“ESPP”) and has been determined to be categorically eligible. Loans to financial intermediaries for microfinance are screened as a Category C for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all downstream investments have been pre-screened as Category C and further review and consent are not required for these investments.</p> <p>To ensure that KRIF’s investments in microfinance lending are consistent with DFC’s statutory and policy requirements, DFC loan will be subject to conditions regarding the use of proceeds. The primary environmental and social issues identified in this transaction relate to the need for an Environmental and Social Policy (“ESP”) that meets the 2012 IFC Performance Standards.</p>

	<p>Under DFC’s ESPP, KRIF is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation’s Performance Standard (“PS”) 1 and 2.</p> <p>KRIF has developed and implemented various policies and procedures that assist it to identify and assess environmental, social, and labor risks associated with its investment strategies. KRIF has a process to review applications for financial and basic environmental and social risks as it relates to its investment strategy, a restricted activity list, human resources policies and procedures, and has comprehensive monitoring and evaluation procedures to verify compliance with its borrowers.</p>
Grants Assessment	N/A