Terms of Reference

Market Scoping Study – Ethiopia

Refugee Investment Facility | iGravity | July 2026

About iGravity

iGravity is a Swiss impact investment firm committed to building a more equitable and sustainable financial system. iGravity provides both investment management and advisory services, deploying capital directly into companies and funds while designing initiatives that mobilize resources for the 2030 agenda. We work at the intersection of finance and international development, partnering with public, philanthropic, and private actors to design and scale financing structures that generate tangible impact for people and nature.

About the Refugee Investment Facility (RIF)

RIF is a debt investment vehicle providing financing to enterprises that contribute to the economic and social development of refugees, internally displaced persons, and their host communities. RIF is a joint initiative between iGravity and the Danish Refugee Council (DRC), currently operational in Uganda, Jordan, Kenya and Colombia, and planning expansion into new markets including Ethiopia.

The consultant will work closely with iGravity and will have access to DRC's Ethiopia country team, whose in-country presence and network will provide valuable support for stakeholder mapping and contextual understanding.

We are looking for a short-term local consultant to support iGravity in assessing the potential for expansion of the Refugee Investment Facility (RIF) into Ethiopia. The study is estimated at 6–8 weeks. The consultant will lead primary research and provide inputs for the key project deliverables described below.

Country context

Ethiopia hosts one of the largest refugee populations in Africa, with over one million registered refugees primarily from Eritrea, Somalia, Sudan, and South Sudan, concentrated in camps and settlements as well as urban areas. The 2019 Refugee Proclamation marked a significant policy shift, granting refugees the right to work, freedom of movement, and access to national services — creating a stronger enabling environment for market-based approaches to refugee inclusion. This momentum has been reinforced by the Makatet Roadmap, launched in 2026 — a national framework for the socio-economic inclusion of refugees and host communities that further strengthens the policy and legal basis for this assignment. Ethiopia is also undergoing broader economic reform, including a move to a market-determined exchange rate in 2024, though the country remains a complex and relatively restrictive environment for foreign investors, particularly in financial services.

Note that detailed information, notably around the following topics, will be shared with the successful candidate(s): (i) Mapping of refugee and IDP concentrations across Ethiopia, including demographics of PoC and host communities by region; (ii) Segmentation of PoC populations by income level, education, country of origin, and legal status; (iii) Key unmet needs and impact gaps across RIF's target sectors (livelihoods/entrepreneurship, food security, WASH, affordable housing, energy, financial inclusion, education, healthcare).

Responsibilities

Financing Market Overview

- Overview of the SME and impact financing landscape in Ethiopia: key players (banks, MFIs, DFIs, impact investors, donors), types of capital available, typical terms and instruments, and appetite for lending to enterprises serving refugees and host communities.
- Assessment of how international investors currently access the Ethiopian market, including the main legal and structural options available to a foreign lender (e.g., direct cross-border lending, pass-through structures via local banks, equity), the regulatory constraints governing each (notably NBE regulations on foreign investment and FX, and the Ethiopian Investment Commission's (EIC) role in governing how foreign lenders and investors legally enter the market), practical implications and costs of each approach, and insights from DFIs and impact investors currently active in Ethiopia on how they navigate these constraints in practice.
- Overview of the investment climate and business environment relevant to refugee and host-community serving enterprises, including any key constraints or enabling factors.

Pipeline Development

RIF provides debt financing of USD 300K–1M to commercially viable SMEs at growth stage, operating in sectors that generate measurable economic or social benefit for refugees and/or host communities (such as agriculture, access to finance, access to energy, WASH, among others). Pipeline candidates should be revenue-generating and profitable or near break-even, have demonstrated impact on refugees — through employing, supplying, serving, or otherwise creating economic opportunities for refugees and/or host communities — or willingness to reach these populations, and be seeking financing for working capital or growth — not early-stage or grant-dependent. Pipeline development should focus on enterprises operating in or serving Ethiopia's main refugee-hosting regions and urban centres, as identified in the Refugee and Host Community Analysis. Further information on criteria will be provided to the successful candidate(s).

- Database of 30-50 potential investees: companies providing goods and services to refugee and/or host communities with potential for debt financing
- Deal Book of 5–10 priority opportunities matching RIF's investment thesis, with a short profile for each

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Deliverables

A final report synthesizing the above analysis, together with the investee database and Deal Book. A more detailed workplan and deliverables framework will be provided to the successful candidate(s).

Required Profile

- Higher education degree in business administration, finance, economics, or related field
- 5+ years of experience in Ethiopia's finance and/or investment sector
- Knowledge of the Ethiopian regulatory environment for financial services and foreign investment, including NBE regulations
- Network of contacts among financial institutions, DFIs, and investors active in Ethiopia
- Strong understanding of or genuine interest in impact investment and refugee-related issues
- Proven track record completing similar studies, with examples of prior work available upon request (preferred)
- Strong analytical skills and entrepreneurial mindset
- High standards of quality, accuracy, and written communication
- Ability to work independently while maintaining transparent communication with the team
- Full professional proficiency in English and Amharic

Individuals or small teams of consultants are preferred; consulting firms are also welcome to apply.

Please send your CV and a brief cover letter to **recruiting@igravity.net** explaining why you are a strong fit for this project. iGravity is committed to diversity and inclusion regardless of gender, religion, sexual orientation, culture, or ethnicity.