Terms of Reference

Market Scoping Study – Türkiye

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) in Denmark, currently operational in Uganda, Jordan, Kenya and Colombia, and planning expansion into new markets including Türkiye.

The consultant will work closely with iGravity and other partners 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 into Türkiye. 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

Türkiye hosts the world's largest registered refugee population, with approximately 2.6 million Syrians under Temporary Protection, alongside smaller populations from Afghanistan, Iraq, and other countries. Unlike many refugee contexts, refugees in Türkiye are predominantly urban, integrated into local labor markets and commercial ecosystems, and concentrated in major cities and border provinces — creating a distinct market dynamic with a large, relatively accessible consumer and entrepreneur base.

Note that detailed information, notably around the following topics will be shared with the successful candidates: (i) Mapping of refugee concentrations across Türkiye, including demographics by region and urban/rural breakdown; (ii) Segmentation of refugee populations by income level, education, country of origin, and protection 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).

For foreign investors, operating in Türkiye may require careful consideration of currency movements, broader economic conditions, and the applicable regulatory framework. Areas such as foreign exchange regulations, investment procedures, and the economic participation of refugees may benefit from close review and local expertise. As part of this study, it will therefore be valuable to examine how existing foreign investors and development finance institutions structure their investments and manage these considerations in practice.

Responsibilities

Financing Market Overview

- Overview of the SME and impact financing landscape in Türkiye: key players (banks, NBFIs, 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 Turkish market, including the main structural options available to a foreign lender (e.g., direct cross-border lending in hard currency, TRY-denominated lending, pass-through structures via local banks), the regulatory and currency risk implications of each (notably BDDK regulations, FX exposure, and hedging availability and costs), and practical insights from DFIs and impact investors active in Türkiye on how they navigate these challenges in practice.
- Overview of the investment climate and business environment relevant to enterprises serving refugees and host communities, 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, recycling, renewable energy, among others) and are committed to decent work standards. Pipeline candidates should be revenue-generating and profitable or near break-even, have demonstrated impact on refugees or willingness to reach these populations, and be seeking financing for working capital or growth — not early-stage or grant-dependent. Further information on criteria will be provided to the successful candidate(s).

- Database of 30–50 potential investees: companies providing goods and services to refugees 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

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 Türkiye's finance and/or investment sector
- Knowledge of the Turkish regulatory environment for financial services and foreign investment, including BDDK regulations and FX frameworks
- Network of contacts among financial institutions, DFIs, and investors active in Türkiye
- 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 Turkish

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.