



**PRESS RELEASE
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Rural Finance Initiative Limited (RUFİ) wins the 2024 European Microfinance Award for empowering refugees through financial inclusion

This year's award honours the Ugandan MFI, RUFİ, which helps forcibly displaced people rebuild their lives, restore their livelihoods, and protect their dignity in their host communities.

RUFİ has received the prestigious €100 000 European Microfinance Award 2024 in recognition of its transformative efforts to enhance financial inclusion for refugees and forcibly displaced persons (FDPs). In a ceremony hosted at the European Investment Bank (EIB), the award was presented by the Luxembourg Ministry of Foreign and European Affairs - Directorate for Development Cooperation and Humanitarian Affairs, in collaboration with the European Microfinance Platform (e-MFP) and the Inclusive Finance Network Luxembourg (InFiNe). It is conferred on organisations that demonstrate exceptional innovation and commitment in helping displaced populations meet the challenges they face.

According to the latest UNHCR Global Trends Report, over 120 million people worldwide had been forcibly displaced by persecution, conflict and human rights violations as of the end of April 2024¹. Most of these individuals find refuge in low-income and developing countries, where local systems are often ill-equipped to meet their needs. Financial inclusion plays a critical role in supporting displaced individuals, offering a pathway to achieving self-reliance, restoring livelihoods and building long-term resilience.

RUFİ was selected from a competitive pool of 49 applicants across 26 countries, recognised for its groundbreaking initiative towards refugee populations. RUFİ, founded in South Sudan in 2008, expanded to Uganda in 2016 to serve South Sudanese and DRC refugees, alongside local communities. With 80% of its staff being forcibly displaced persons, RUFİ offers financial services like loans for groups, individuals, and farmers, as well as green energy financing. Through its REMEDY incubator, RUFİ trains and funds refugee businesses. It also advocates for refugee needs, collaborating with local leaders to secure resources and promote community cooperation.

The two other finalists, Al Majmoua, Lebanon's largest microfinance institution, and Palestine for Credit and Development (FATEN), a non-profit microfinance institution, were also acknowledged for their impactful work, but it was RUFİ's innovative approach that set it apart.

The selection process involved a thorough evaluation by a committee of financial inclusion experts that reviewed the submissions in three stages, narrowing the selection down to ten semi-finalists. The submissions of the top three finalists were then presented to the Grand Jury for careful assessment before the final decision was made.

RUFİ was named the winner of the European Microfinance Award 2024 at a ceremony hosted by the EIB on Thursday, 14 November 2024, as part of the European Microfinance Week (EMW 2024). The award ceremony featured high-profile discussions on the future of microfinance and inclusive finance, highlighting the vital role these sectors play in meeting the challenges around global displacement.

- **Grand Jury President HRH Grand Duchess Maria Teresa of Luxembourg** stated: *"The three finalists of the European Microfinance Award truly accomplish remarkable work in very difficult situations marked by conflict and unimaginable economic hardship. Their innovative approaches demonstrate the power of microfinance as an extraordinary tool to help displaced persons in their hardships. I hope that their work will inspire others to build inclusive financial systems that leave no one behind."*
- **Xavier Bettel, Luxembourg's Minister for Development Cooperation and Humanitarian Affairs** added: *"This year's European Microfinance Award highlights an urgent need: advancing financial inclusion for refugees and forcibly displaced people. Through its extensive inclusive finance ecosystem, Luxembourg's Development Cooperation is committed to breaking down barriers and building pathways to resilience, dignity and opportunity for those most affected."*

¹ <https://www.unhcr.org/global-trends>

About the three finalists

Al Majmoua is Lebanon's largest microfinance institution. It operates in a country with a long history hosting displaced people (most notably from Palestine² and Syria), and one that has been weathering a protracted, catastrophic economic crisis since 2019. Despite these immense pressures, Al Majmoua continues to offer various financial products to FDPs and non-FDPs alike, including group and individual nano-loans, as well as individual business loans. To complement these instruments, it also offers training in financial literacy, entrepreneurship and business management with an emphasis on the economic empowerment of women and youth, delivered in the classroom, through one-on-one coaching and via a mobile app. Al Majmoua also provides seed funding and cash-for-work, and participates in the Referral Information Management System platform to refer FDPs to other organisations for services including basic assistance, healthcare, education, shelter, legal aid and support for gender-based violence.

Palestine for Credit and Development (FATEN) is a non-profit microfinance institution operating across the Occupied Palestinian Territories², a region with a long history of protracted displacement, punctuated by periodic conflicts and humanitarian crises. FATEN supports FDPs with a range of financial and non-financial services through a branch network in conflict-affected areas. These include emergency loans with near-zero interest rates, extended grace periods and streamlined loan processes; startup loans specifically for youth and women entrepreneurs; microloans for small enterprises; agriculture loans; and clean energy and housing improvement loans. FATEN also runs community cohesion programmes: Its Education Fund provides university scholarships for children of refugees, its Health Insurance Fund promotes healthcare and health awareness, and its Training Fund offers capacity building in management, marketing and technology.

Rural Finance Initiative Limited (RUFIL) was founded in South Sudan in 2008. In 2016, conflict forced many South Sudanese to flee to neighbouring Uganda (which hosts the largest refugee population in Africa), and RUFIL followed its clients to the refugee settlements there. Now operating from six branches in five settlements in Uganda, it remains a refugee-led organisation: 80% of RUFIL staff are FDPs, serving other FDPs from South Sudan and the DRC as well as clients from host communities. RUFIL provides group loans, VSLA loans, cross-border collateralised individual loans, green energy loans, and agri-loans to farmer cooperatives. It also runs a business incubator called (REMEDY), which supports groups of recent refugees with business training and financing under the LOG (Loan, Own-capital, Grant) model. RUFIL engages in advocacy through a "local leadership" approach, working with local governments and communities – for instance, to secure arable land for cultivation by refugees, and reach resource-sharing agreements between the host community and refugee groups.

About the European Microfinance Award

The European Microfinance Award, the only prize of its kind in the world, was established in October 2005 by the Directorate for Development Cooperation and Humanitarian Affairs of the Luxembourg Ministry of Foreign and European Affairs to promote innovative microfinance initiatives. It is organised jointly by the Ministry of Foreign and European Affairs, the Inclusive Finance Network Luxembourg (InFiNe) and the European Microfinance Platform (e-MFP). For more information, visit www.european-microfinance-award.com.

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² This designation shall not be construed as recognition of a State of Palestine and is without prejudice to the individual positions of the Member States on this issue.