INNOVATE Policy Brief

Strengthening Access to Finance for Migrant Entrepreneurs

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March 2026

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This policy brief was produced for the INNOVATE Process Innovation Action 'Integration and long-term inclusion through migrant self-employment', coordinated by MPG and part of the project "Innovating to Enhance Dialogues on Migration Policies and Practices (INNOVATE)".

Funded by
the European Union

Funded by the European Union, project number 101132593. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Research Executive Agency (REA). Neither the European Union nor REA can be held responsible for them.

Design: Juris Lavrikovs
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Executive Summary

Migrant entrepreneurship is a rising phenomenon with significant potential to drive inclusive economic growth, local development, and migrant integration in Europe. However, access to finance remains a major barrier. Migrant entrepreneurs often face structural, legal, and informational hurdles that limit their ability to start and grow businesses. In addition to traditional sources, alternative finance solutions such as crowdfunding, peer-to-peer lending, diaspora investment, and Islamic finance are increasingly being recognised as important tools to bridge financing gaps faced by migrants and refugees. This paper outlines the current challenges, policy gaps, and innovative practices addressing access to finance. It concludes with targeted policy recommendations for a more enabling financial environment for migrant entrepreneurs in Europe.

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1. Introduction

Migrant entrepreneurship is increasingly acknowledged as a vital contributor to economic growth, labour market diversity, and social inclusion in host countries (Falcão et al., 2024). Through self-employment and business creation, migrants including women are engaging in a range of sectors, from high-skilled industries to socially beneficial services, enriching entrepreneurial ecosystems (EEs) with new skills, perspectives, and institutional contributions. Despite this, their entrepreneurial ventures are disproportionately constrained by structural disadvantages, including a lack of credit history, collateral, and knowledge of host country financial systems (**OECD**, 2024, Chen and Chen, 2024).

Immigrants are increasingly interested in starting their own businesses and contribute to economic dynamism in their host communities. Yet, while migrants have a higher interest in entrepreneurship than the native-born, they face substantial challenges, notably in accessing financial capital. These barriers are exacerbated for refugee entrepreneurs and women migrants, whose entrepreneurial participation remains comparatively low (OCED, 2024, Gawel and Toikko, 2024). However, there is a consensus that entrepreneurship can be a path to empowerment, economic independence, and job creation for migrants.

Hence, efforts have been undertaken by policy actors to promote migrant entrepreneurship, to which the EU has made a considerable contribution. For instance, the Entrepreneurship 2020 Action Plan (European Commission, n.d.) and the Action Plan on Integration and Inclusion - 2021–2027) (European Commission, 2025) promote inclusive business ecosystems and skills development. Funding schemes like the European Social Fund Plus (ESF+) and the Asylum, Migration and Integration Fund (AMIF) back socio economic integration of third-country nationals. Support networks like the Enterprise Europe Network (EEN) exist (European Commission, n.d.) and frameworks such as the Small Business Act (SBA) can help simplify business processes for migrants too (European Parliament, n.d.). Additionally, the EU offers practical toolkits, best practice guides, and policy tools in collaboration with the OECD and other EU funded projects to improve access to finance, markets, and support services (e.g. European Commission & OECD 2018).

Yet, despite these efforts, gaps remain in accessing both traditional and alternative financial pathways. Many migrants – especially Muslim entrepreneurs who avoid interest-bearing loans – are increasingly reliant on community-based savings groups, Islamic finance, crowdfunding platforms, and diaspora-backed investments. These mechanisms, while innovative and culturally responsive, require stronger institutional support and integration into broader financial ecosystems.


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This policy brief is the result of a literature review on migrants' access to finance. Prior to this, a needs assessment was carried out in **Turin** and **Munich**, two participating cities in the INNOVATE Migration Research to Policy Co-Lab. The objective was to identify and confirm key gaps in the current framework supporting migrant self-employment (the "support ecosystem") and to propose evidence-based recommendations for improvement. In addition to better coordination and communication, the assessment identified improved financial access for migrants as a critical requirement for building a vibrant entrepreneurship ecosystem. Thus, this brief elaborates on challenges of access to finance based on available evidence and contribute to a policy-oriented discussion. It is important to add that in the current context, migrant entrepreneurship refers to the creation and operation of a business by an immigrant, contributing to the host country's economy, innovation, and social cohesion, while also supporting the entrepreneur's integration and personal development (Polychronopoulos and Nguyen-Duc, 2023).

2. Wider Context

When examining entrepreneurs by country of origin, as of 2022, Algerians make up the largest group of minority entrepreneurs in France; Turks lead among minority business owners in Germany, the Netherlands, and Belgium; Chinese entrepreneurs are the most prominent in Spain, Italy, and Ireland; and in Sweden, Iranians represent the largest minority entrepreneurial group (Legrain and Fitzgerald, 2022, p. 11).

Between 2011 and 2022, Italy experienced a decline in the number of businesses run by native Italians, while those led by migrants increased significantly (InfoMigrants, 2024). By the end of 2022, migrant-led businesses in Italy totaled 647,797, representing 10.8% of all companies, up from 7.4% in 2011. In Germany, as of 2023, one in five new businesses was founded by a migrant, highlighting their growing and substantial contribution to the national entrepreneurial landscape (KfW Bankengruppe, 2023).

Despite this positive trend, access to finance remains a significant barrier for many entrepreneurs. A recent survey found that 27% of small and medium-sized enterprises (SMEs) face difficulties obtaining financing. These challenges are especially pronounced for underrepresented groups (European Commission, 2025). Women entrepreneurs, for example, face greater obstacles in accessing finance than their male counterparts. Between 2018 and 2022, approximately 6% of women in the EU and 9% in OECD countries were engaged in early-stage entrepreneurial activity, defined as running a business less than 42 months old, compared to 8% of men in the EU and 11% in OECD countries. This gender gap is a key contributor to the broader issue of "missing entrepreneurs" across both regions (OECD, 2023, pp. 22–55).

Young entrepreneurs also encounter substantial financing challenges. In the EU, 36% of aspiring entrepreneurs aged 15 to 30 reported relying primarily on personal savings to start a business, followed by 33% who turned to bank loans and 21% who relied on support from family or friends. This reliance on personal savings varies widely by country for instance, nearly 60% of young people in Malta depend on savings, whereas in France only 27% do so, with a higher preference for bank financing (OECD, 2023, p. 114).

3. Benchmarking Results in Two Cities

As mentioned, access to finance remains one of the most pressing challenges for migrant entrepreneurs. Our benchmarking results highlight a broad range of needs and challenges in the participating cities:

Munich shows intermediate progress in several areas, including strategy and policy, support services, inclusive procurement, stakeholder cooperation, and data use. However, it lacks development in evaluation and impact assessment, underscoring the need for mechanisms to measure the effectiveness and outcomes of its initiatives.

Turin, in contrast, demonstrates intermediate development in strategy and policy, inclusive procurement, data use, and evaluation. It is strong in stakeholder cooperation, indicating a collaborative environment. Nonetheless, the city lacks support services and shows no development in communication, and awareness pointing to weaknesses in outreach and public engagement.

These findings highlight the varying maturity levels of local support ecosystems and identify specific strengths and priority areas for targeted improvement in each city. Access to finance is one of these areas examined in this paper.

4. Challenges to Accessing Finance for Migrant Entrepreneurs

Research indicates that in OECD countries, migrants are more likely than native-born individuals to start their own businesses. However, they encounter a unique and multifaceted set of challenges that often result in lower business survival rates and constrained growth potential. One of the most significant obstacles is access to finance. Migrant entrepreneurs frequently lack the **collateral, credit history**, and **documentation** typically required by traditional **financial institutions**, particularly as many are recent arrivals without an established financial footprint. In addition, **legal and administrative hurdles**, such as uncertain residency status and complex regulatory frameworks, further restrict their ability to secure funding. **Language barriers** and **unfamiliarity with the host country's banking systems** also complicate interactions with financial institutions, limiting migrants' capacity to access the resources necessary for business development (Savazzi, Solano & Xhani, 2020, pp. 1–3; OECD, 2010, p. 15). Similarly, research on migrant entrepreneurship (Polychronopoulos and Nguyen-Duc, 2023, p. 21) identify the following financial challenges:

1. **Limited Access to Financing**: Migrants often struggle to secure loans or funding from mainstream banks due to higher unemployment rates, financial uncertainty, and lack of credit history in the host country.
2. **Lack of Financial Expertise**: Many migrant entrepreneurs lack the knowledge or training to manage finances effectively, which can hinder their ability to run successful businesses.
3. **Insufficient Resources**: Migrants may face difficulties affording housing or acquiring the financial capital needed to start or sustain their businesses.
4. **Impact of Forced Migration**: Refugees and asylum seekers, who often flee their home countries suddenly, may arrive with little to no financial capital, making it harder to establish businesses.

Furthermore, the limited **social capital** available to many migrant entrepreneurs manifested in the absence of local networks, experienced mentors, and trusted intermediaries exacerbates the challenges they face. This deficit restricts access to crucial information and guidance, particularly when navigating complex bureaucratic and regulatory environments. Compounding these difficulties are gaps in financial literacy, which may result in poorly developed business plans, inadequate financial recordkeeping, and limited understanding of financial regulations and obligations. These shortcomings can significantly reduce the chances of securing formal financing.

The constraints seem to be rooted in institutional and market structures too. Research highlights how regulation regimes, racism, and market exclusion combine to limit ME's access to wider markets (Ram et al., 2016). Perceived or actual discrimination, as well as structural biases within financial institutions, can create an atmosphere of mistrust and lead to a lack of inclusive or customised financial services for migrant clients. In the UK, ethnic migrant businesses have lower expectations of support from financial institutions (39% of migrant businesses compared to 51% of SMEs) despite more than 90% being considered creditworthy yet have never approached a bank for a loan (Kašperová et al., n.d., pp. 3-26).

In response to these constraints, many migrants rely on alternative solutions and informal financial channels such as crowdfunding, peer-to-peer lending, family contributions, self-help savings, community-based savings groups, Islamic finance, ethnic lending networks or diaspora investment. While these mechanisms can offer immediate and culturally accessible support, they often lack the scale, continuity, and institutional backing necessary to support long-term business growth and resilience. Taken together, these structural, informational, and socio-cultural barriers create a formidable financing gap that limits not only access to capital but also the broader inclusion of migrant entrepreneurs within mainstream entrepreneurial ecosystems (European Commission, 2016; Savazzi, Solano & Xhani, 2020, p. 2).

Understanding the varied ways migrants engage in entrepreneurship shaped by their personal needs, aspirations, and circumstances, offers valuable insights into their entrepreneurial capabilities and challenges. This understanding is crucial for designing targeted policy interventions and facilitating more appropriate access to finance (UNCTAD, UNHCR and IOM 2018).

Migrant entrepreneurs often fall along a spectrum. As Molenaar (2018, p. 9) lists, on one end are necessity-driven entrepreneurs, who typically face limited access to formal employment and lack sufficient resources. They start businesses primarily out of economic survival, rather than choice. In contrast, opportunity-driven entrepreneurs tend to have some prior business experience and are motivated by market gaps they observe in the host country. Their ventures are often intentional and structured, driven by a clear business plan. At the growth-oriented end are skilled and resourceful migrants with strong entrepreneurial backgrounds. These individuals deliberately establish innovative, high-potential businesses aimed at scalability and job creation. Despite some overlaps between these categories, migrant entrepreneurs engage in a wide range of business activities from subsistence-level ventures and self-employment to fully functioning micro, small, and medium-sized enterprises (SMEs). Their financing needs vary accordingly: micro-entrepreneurs are more likely to rely on microfinance institutions, while SMEs typically turn to banks and more formal lending sources.

It is important to highlight that, in the context of Muslim entrepreneurs, one often overlooked factor in existing research is the issue of interest-based loans (riba), which are prohibited in Islam. As a result, many Muslim entrepreneurs consciously avoid seeking financing from conventional banks that operate on interest-based models. While some may choose to engage with such financial institutions out of necessity or lack of alternatives, others refrain due to religious convictions (Martikainen and Brekke, 2022). This makes the use of interest-bearing loans a contentious and complex issue. Consequently, many Muslim entrepreneurs tend to turn to alternative sources, such as personal savings, Islamic banking or interest-free loans from family and community members, which align more closely with their ethical and religious principles. Hence, Islamic finance principles, which prohibit interest (riba), have led to the rise of alternative, lending models. However, these remain underdeveloped and require policy support and targeted intervention.

5. Policy Innovations and Good Practices

Several programmes such as the Partnerships and Financing for Migrant Inclusion (PAFMI), the Ester Foundation in Sweden, RAISE in Serbia, and Kompass in Germany have begun to address the financial needs of migrant entrepreneurs through targeted and innovative mechanisms.

PAFMI, an EU-funded pilot initiative launched in 2022, aimed to enhance financial inclusion for migrants and refugees across Europe. Implemented in Belgium, Finland, Italy, and the Netherlands, it combined microfinance, entrepreneurship training, and cross-sector partnerships to support over 1,200 migrants. The programme offered microloans, mentoring, and culturally tailored services, while also training nearly 850 professionals to better understand and respond to the financial needs of migrant clients. Coordinated by the Council of Europe Development Bank (CEB), PAFMI showcased how integrating financial support with capacity-building measures can significantly improve access to capital and promote sustainable economic integration (European Commission, 2025).

Ester Foundation (Sweden): Founded in 2012 to support women from non-European backgrounds, the foundation integrates education, mentoring, and a bespoke microcredit system. Through partnerships with Swedbank and Johaniterhjälpen, Ester provides loans guaranteed up to 80%, enabling women to access financing with reduced risk and lower interest (Ester Foundation. n.d.).

RAISE (Serbia): Focused on refugees and internally displaced persons in rural areas, RAISE provided small start-up grants instead of loans. Participants received tailored mentoring and support to develop business plans, which were then evaluated by a grant committee comprising UNHCR, NGOs, and a bank representative. This individualised grant approach reduced risk and aligned support with the entrepreneur's capacity.

These initiatives demonstrate that integrating financial support with training, mentoring, and institutional partnerships enhances impact (European Commission, 2016).

In Belgium, **MicroStart** has supported migrant business inclusion through a culturally tailored approach that began in 2016 and was further expanded under the EU-backed PAFMI initiative (2022–2025) (microStart SCRL. n.d.). Under the **EU PAFMI** initiative (DG HOME/AMIF, implemented by the Council of Europe Development Bank), Empower! combined outreach, entrepreneurship and financial-literacy training, mentoring, and access to finance (microcredit and targeted micro-grants), including support for recognition of foreign qualifications. In two years, Empower! engaged wide audiences through awareness activities, strengthened operator capacity on financial literacy, and channeled migrants toward credit and business support while piloting data-driven monitoring and SROI assessment. The programme employed advisors from migrant communities, provided multilingual resources, and introduced interest-free loans to meet the needs of diverse entrepreneurs. This inclusive model helped remove financial and cultural barriers for migrants starting businesses. Although the PAFMI initiative concluded in mid-2025, MicroStart's innovative practices remain a legacy of this work (European Commission, 2023–2025). This approach exemplifies the role that alternative finance can play in addressing religious and cultural barriers to traditional finance. Similarly, RefuAid's (see below) interest-free loan model and diaspora-backed funding channels show that scalable financial models can empower migrant entrepreneurship while building community trust.

Since 2000, the OECD-highlighted **CNA World-Dedalo** programme in Italy coordinated by the CNA in Turin alongside partners like the Turin Chamber of Commerce and Intesa Sanpaolo Bank - has offered migrant and refugee entrepreneurs a comprehensive support ecosystem. This includes business training, legal and regulatory advice, help opening bank accounts, and access to financing through a dedicated credit-guarantee consortium (Consorzio Fidi) that underwrites loans for migrants lacking collateral. Operating across 25 cities, the programme supports around 120 new startups annually, boasting an impressive 85 % two-year survival rate. By bundling financial backing and practical guidance, CNA World-Dedalo helps migrants overcome systemic barriers to entrepreneurship (OECD, 2024, p. 162).

Mingo Migrant Enterprises was a Vienna-based initiative (2008–2010) supporting migrant entrepreneurs through multilingual business consulting, individual coaching, and referrals to financial services. Operated by the Vienna Business Agency and funded partly by the EU (ERDF), it focused on reducing linguistic and cultural barriers by offering tailored support in over 14 languages, often delivered by advisors with migrant backgrounds. While it did not directly provide funding, it facilitated access to financing via Mingo Finance and other partners, helping over 800 migrant founders engage with the city's broader business ecosystem. Its success lay in trusted, community-based outreach and seamless integration with Vienna's entrepreneurship infrastructure and the initiative became mainstreamed in the startup coaching services of the Vienna Business Agency (City of Vienna, 2023, European Commission & OECD, 2018).

Barcelona's **Servei Solidari** provides migrant women entrepreneurs with microcredits alongside technical assistance and peer support networks, helping them launch and scale businesses outside traditional banking channels. By combining financial access with tailored mentoring and community-based trust, the initiative fosters economic inclusion and empowers women who face systemic barriers to conventional credit (European Commission & Organisation for Economic Co-operation and Development, n.d.).

These examples reinforce the importance of linking finance with mentoring, education, and culturally responsive service delivery. Alternative finance models not only reduce structural barriers but also open doors to previously excluded segments of the migrant population.

In addition to the above, several other initiatives support refugees in accessing finance and fostering inclusive entrepreneurship ecosystems, such as **RefuAid** and **TERN** in the UK. RefuAid's financial model addresses systemic exclusion by offering accessible, dignified, and recyclable interest-free loans in the UK, enabling thousands of refugees particularly skilled professionals to restart their careers, significantly increasing both their income and social impact. Built on character-based trust, community reinvestment, and ethical funding, RefuAid is well-positioned for continued expansion. Similarly, TERN recognises refugee entrepreneurship as a vital yet under-supported driver of Europe's economy and social cohesion. These initiatives demonstrate scalable, innovative approaches to empowering migrant entrepreneurs while addressing structural inequalities.

6. Recommendations for Policymakers and Policy Stakeholders

Migrant and refugee entrepreneurship holds immense potential to drive inclusive economic growth, foster innovation, and support integration in host countries. Yet, as this paper has discussed, access to finance remains one of the significant barriers hindering the full realisation of that potential. Structural disadvantages such as limited credit history, legal uncertainties, and lack of familiarity with financial systems continue to disproportionately affect migrant entrepreneurs, particularly women and refugees. However, innovative policy responses and good practices across Europe and beyond demonstrate that migrants can overcome these barriers. By combining tailored financial instruments, inclusive regulatory reforms, and integrated support systems that link finance with training, mentoring, and institutional partnerships, it is possible to build an enabling environment for migrant enterprises. Alternative finance solutions, such as diaspora investment, microcredit, and collective guarantee schemes, further expand the toolkit for fostering migrant entrepreneurship. Moving forward, policymakers must commit to implementing coherent, cross-sectoral strategies that not only improve financial access but also promote long-term resilience, empowerment, and equitable participation of migrants in entrepreneurial ecosystems.

Drawing on guidance from the UN's Policy Guide on Entrepreneurship for Migrants and Refugees (UNCTAD, UNHCR and IOM 2018, p. XI) and the European Commission's Evaluation and Analysis of Good Practices in Promoting and Supporting Migrant Entrepreneurship (European Commission 2016), this summary outlines key policy recommendations to promote inclusive and sustainable financial access. By combining regulatory reform, innovative financing mechanisms, financial literacy, and institutional capacity-building, these recommendations aim to create enabling environments that unlock the economic contributions of migrant and refugee entrepreneurs.

1. Expand Alternative and Inclusive Funding Mechanisms

- Diversify financial options through crowdfunding, peer-to-peer lending, diaspora investment, Islamic finance, and cooperative models.
- Establish and expand matching fund schemes and collective remittance programmes that leverage diaspora capital.
- Support hybrid instruments combining grants, microcredits, and guarantees (e.g., Ester Foundation, RAISE).
- Pilot matching schemes for diaspora remittances to leverage transnational financial flows into productive entrepreneurship.
- Policy actors should also consider technologically enabled innovation tools (fintech) to connect migrants with alternative finance platforms, supported by accessible digital literacy and simplified onboarding processes.

2. Facilitate Access to the Formal Banking Sector

- Simplify legal and regulatory requirements for business registration and financial access.
- Adopt digital ID and biometric tools to address documentation barriers.
- Encourage microfinance, savings schemes, and loan guarantees to assist entrepreneurs lacking formal credit histories.
- Train financial institutions to engage effectively with migrant and refugee clients.

3. Link Finance with Education and Financial Literacy

- Link seed funding and financial support to the completion of entrepreneurship and financial literacy programmes.
- Provide in-kind enterprise support, including equipment, toolkits, and workspace access.
- Ensure follow-up support post-financing to improve business sustainability.
- Programmes should embed access to alternative finance into their curricula, teaching migrants not only how to develop viable business plans but also how to navigate and leverage crowdfunding platforms, Islamic finance institutions, and diaspora grant schemes.

4. Strengthen Institutional Capacity and Cross-Sector Partnerships

- Build the capacity of financial service providers to serve diverse client needs.
- Foster cross-sector partnerships among financial institutions, NGOs, local governments, and diaspora networks.
- Expand tailored insurance offerings (e.g., crop, business, asset insurance) to reduce risk and improve resilience.

5. Promote Evidence-Based Policymaking and Evaluation

- Define performance indicators to assess improvements in access to finance and entrepreneurial outcomes.
- Share findings and good practices from pilot initiatives to inform broader policy replication and innovation.
- Disseminate good practices through EU platforms, ensuring replication and adaptation of successful pilots.

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