

Climate Change is Massively Accelerating Forced Displacement. How Should the Financial Inclusion Industry Respond?



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In 1990, the Intergovernmental Panel on Climate Change warned that the greatest single impact of climate change could be the impact on human migration. Fast forward to 2024, and climate change is becoming the [leading cause of new displacements globally](#).¹ In 2022 alone, displacement from weather-related disasters rose to 31.8 million, twice as many as were caused by conflict and violence.

Climate change is also a “threat multiplier,” magnifying the impact of other drivers of displacement such as food insecurity. Of note, climate change significantly increases the risk of conflict, especially when tensions arise due to dwindling natural resources. [All but three of the 45 countries that reported conflict displacement in 2023 also reported disaster displacement](#).²

Against this backdrop, financial inclusion can play a vital role – both in preventing climate-induced displacement, by helping communities to be more resilient, and in supporting forcibly displaced populations to rebuild their lives. Not only do the vast majority of the world’s unbanked population live in climate-vulnerable economies, but people who have been forced to move within and across borders are often completely shut out of the financial system.

Yet with [a billion people projected to join the ranks of the climate-displaced by 2050](#),³ it is clear the sector needs to significantly accelerate its efforts both to better address the impacts of climate change on vulnerable communities today, and to be ready to provide the increased support that will be needed as climate-induced displacement intensifies.

The Age of Great Upheaval

To prepare effectively, the first step for the financial inclusion industry is to understand the anticipated scale of climate-induced displacement, and the shifting needs of those on the move.

In 2023, [148 countries and territories reported disaster displacement](#) (including high-income countries such as Canada).⁴ The vast majority were displaced internally, with national governments bearing the primary responsibility for their protection and welfare. Yet the world's most affected nations typically lack the domestic resources needed for both prevention and response of climate displacement. [Almost half \(46%\) of all internally displaced people \(IDPs\) live in sub-Saharan Africa](#).⁵ Cyclone Freddy, for example, triggered 1.3 million internal displacements in Malawi and Mozambique alone in 2023.



Refugees in Nakivale Settlement, Uganda

Take Uganda, a country already hosting the largest refugee population in sub-Saharan Africa.

The World Bank estimates that [12 million people could be forced to move within Uganda](#) because of slow onset climate factors by 2050.⁶

That's 11% of the population.

Mass displacement is already accelerating. Globally, the number of people who have been internally displaced has increased by [over 50%](#)

[in the last five years](#).⁷ Levels of forced migration will speed up as adverse effects of climate change worsen and cross-border movements become increasingly likely. More than one billion people live in countries that are unlikely to have the ability to mitigate and adapt to new ecological threats, creating conditions for mass displacement by 2050.⁸

In addition to these huge increases in the scale of displacement, migratory dynamics and patterns will also change. For example, populations displaced by drought are [20 times less likely to return home](#) than those affected by conflict.⁹

Questions for the Financial Inclusion Industry

Addressing the challenges and leveraging the opportunities that this age of mass climate-induced displacements will present requires action to be proactive and forward-looking. Some of the questions we need to be asking ourselves as a sector are—

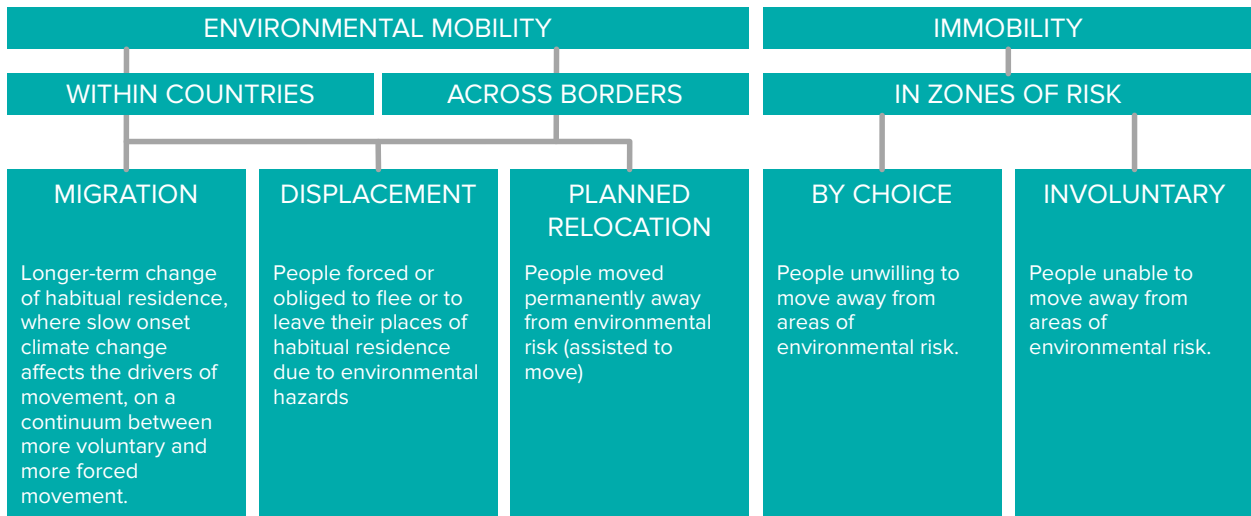
- ▶ How can we provide meaningful support to mitigate the effects of climate impacts and minimise climate-induced displacement?
- ▶ How can we support those who have been forced to move to rebuild their lives?
- ▶ What are effective solutions that have the potential to address the complex interaction between climate change, financial inclusion, and human mobility?

- ▶ How do we finance and deliver these solutions at the scale required?

As the financial inclusion community considers priorities for action, there are some important factors to take into account.

- ▶ Migration is one of the oldest coping strategies for dealing with environmental change. It is also a [cornerstone of development, prosperity, and progress](#) for many people.¹⁰
- ▶ Financial needs vary (and evolve) across different displacement stages. They include survival cash at the time of displacement, to more comprehensive services in protracted phases.
- ▶ Climate vulnerability and human mobility are deeply connected and interrelated. For example, the word 'climate' appears [81 times in the 2024 Global Appeal of the IOM](#).¹¹
- ▶ Moving is not always an option (see Chart 1 below). There can be major physical, economic, political, and socio-cultural constraints to mobility, especially for the poorest climate-impacted populations. In fact, climate change can actually increase these barriers.

Chart 1: Environmental Mobility and Immobility
(Adapted from the [World Bank 2021 Groundswell Report](#)¹²)



Priorities For Action

With these questions in mind, Opportunity International (Opportunity) sees five key areas that should be a focus for the financial inclusion industry.

Chart 2: Five Key Focal Points for the Financial Inclusion Industry



Priority One: Scaling Up Efforts To Prevent Displacement

The financial inclusion industry must reinforce its efforts to deal with the root causes of climate-induced displacement, such as poverty reduction and the need for climate change adaptation. There is a growing body of guidance we can draw upon. The FinDev Gateway has captured some of the learnings in a series highlighting [how MFIs can help client build climate resilience](#),¹³ and to make communities stronger and better prepared to handle disasters (and thus lessen the need to migrate).

An example from Colombia is Bancamia's use of climate vulnerability maps. The bank combines publicly-available climate prediction data with a geolocation system for clients using ArcGIS. Cross-referencing the information with portfolio data helps Bancamia [to generate climate alerts](#)¹⁴ that not only recognize the exposure of the bank to hazards such as floods, but also to design mitigation and/or adaptation strategies tailored to the needs of affected clients.



Kolhua, Northern India. It is over 40 degrees C (104 F) in this rural area outside Kushinagar. To fortify the village's walking tracks between fields, a group of women work the dry earth with a hoe.

[Here at Opportunity](#), most of the countries we work in are vulnerable to gradual environmental degradation and slow-onset disasters such as drought and heat. In 2024 research with 60 Decibels, 43% of clients in Indonesia reported a climate shock in their community in the previous 2 years.

We also see that huge swathes of the population of these countries live directly from agriculture. Aware that one of the main drivers of displacement is a country's inability to feed itself, we are scaling up efforts to support smallholder farmers to adapt. In Malawi and Rwanda,

[Opportunity's climate resilience and adaptation support strategies](#) include agronomist advice on regenerative agriculture techniques better suited to a changing climate, and support for livelihood diversification.¹⁵

Our training programs also build the knowledge and skills that smallholders need to deal with the impacts of a changing climate. In India, in partnership with Pahal and MicroSave Consulting, we are [supporting vulnerable communities to access the resources and capacities to implement effective adaptation measures](#),¹⁶ leaving them less vulnerable.

Case Study: Protection Gaps in the Insurance Market

Climate change is amplifying risks in agricultural production. Smallholder farmers are trapped in a vicious cycle. [Farmers need access to risk management instruments](#), such as insurance.¹⁷ Yet to protect themselves from higher agricultural losses, insurers are increasing the price of insurance premiums, which has the knock-on effect of further restricting smallholder farmers' access to insurance and leaving many producers uninsured. Globally, insurers are already over-exposed to climate risk, with 'protection gaps' disproportionately affecting low income economies. The projected increase in severe weather events is likely to significantly impact the ability of underwriters to measure, predict, and allocate risks. Unless significant progress is made to innovate and develop new insurance models, Christiana Figueres, Former Executive Secretary of UNFCCC, warns that [we risk moving into a world that the insurance industry calls "systemically uninsurable."](#)¹⁸

Priority Two: Supporting Those Who Want (or Have) to Stay

Millions of people may be unwilling or unable to leave climate-vulnerable environments. These are often the most marginalized communities who have the least opportunity and resources to move.

There are various ways that Financial Service Providers (FSPs) can support disaster-affected people who persist in place:

- ▶ Facilitating disaster relief and enabling rapid distribution of humanitarian assistance (such as through the digitization of cash transfers).
- ▶ Enabling access to savings, including financial education about the importance of savings in times of crisis.
- ▶ Supporting diversification of livelihood activities.
- ▶ Keeping agent networks active, which is essential to ensuring communities affected have continued access to financial services (particularly cash).
- ▶ [Reducing or waiving fees](#)¹⁹ – such as the response by global remittance providers following the disastrous floods which displaced 8 million people in Pakistan in 2022.
- ▶ Financial protection through insurance and other risk-sharing mechanisms, to provide low-income households with a safety net to cope with the impacts of disasters.
- ▶ Exploring institutional disaster risk insurance to facilitate post-disaster emergency lending, to allow affected communities to invest in restoring livelihood activities or to repair assets.



Dorka, an Opportunity International client in Malawi. In 2023, Malawi was hit by Cyclone Freddy, the longest-lasting tropical storm ever recorded worldwide. It triggered 1.4 million internal displacements across 6 countries in south-eastern Africa. Dorka lost her crops to the Cyclone. Her hand indicates how high the flood waters were; they took almost 3 weeks to recede.

[“Evidence suggests well-designed financial products and services can play a role in increasing low-income families’ resilience by helping them be prepared for risk, reduce risk, increase investment in the face of risk, and respond when a shock occurs.”](#)²⁰

Priority Three: Solutions For People Who Need To Move

Financial inclusion has a major role to play in supporting the movement of people before, during, or after slow- and sudden-onset climate hazards. For example, accessing money is one of the most critical needs. Preparation for displacement typically occurs frantically as individuals turn over every stone to fund their journey – taking out loans, withdrawing cash, or attempting to liquidate any assets. Once on the move, lack of access to basic financial tools severely hinders their ability to secure a job, acquire housing or manage expenses.

The “Climate Refugee”

Alongside “environmental migrant,” “climate migrant,” and “environmental displaced,” one of the most common terms used to describe someone forced to move due to climate change is “climate refugee.” Yet according to the 1951 Refugee Convention, climate cannot be cited as a reason for seeking asylum or refugee status. In other words, under international law, the term “climate refugee” does not exist and those affected by climate-induced displacement do not qualify for protection.²¹

Take the Americas, where climate catastrophe is driving forced migration. In February, the Inter-American Commission on Human Rights [held a special hearing](#) on the effect of climate change on human mobility,²² shedding light on the crisis. The Center for Financial Inclusion recently highlighted the fate faced by migrants heading north to the US border: “The combination of [lack of economic opportunity and predatory moneylending](#) can lead to dangerous debt traps.”²³

There is also a growing body of knowledge focused on advancing financial inclusion for migrants and forcibly displaced people (FDPs). The FinDev Editor’s Collection provides a useful guide to navigating these resources. It highlights ways to address the many [challenges faced by FSPs in serving populations on the move](#),²⁴ such as lack of identification and documents, language and cultural barriers, assets and accounts that cannot be fully accessed, and credit barriers (often due to policy restrictions).

Being mindful to include migrant voices in the design of any solutions, financial inclusion actors could:

- ▶ Facilitate access to [cost-effective and accessible remittances services, such as this example from Timor-Leste](#).²⁵
- ▶ Help the climate displaced to have the know-how to navigate the complex financial systems (both informal and formal) in the locations where they move.
- ▶ Offer lower fees for FDPs and simplify onboarding processes.
- ▶ Partner with others to provide better access to information, resources, training, and skills recognition.
- ▶ Include non-financial services in building the financial health of displaced populations, such as [EMPROPAZ](#) in Colombia, which incorporates psychosocial support for “migratory mourning.”²⁶
- ▶ Deliver targeted financial literacy training – such as the [SafeStep](#) tool, a smartphone app for Bangladeshi migration workers which includes a budgeting tool to help migrants make rational decisions about the potential costs of migration while they’re in the planning stage.²⁷

- ▶ Invest further in technological solutions that can build identity, such as digital wallets and apps.

Another interesting innovation is relocation insurance. In 2023, the case was made for a G20-led Global Climate Change Relocation Insurance (GCCRI). It was offered as a solution to the problem of climate-induced displacement by [enabling individuals and families to purchase insurance for the cost of relocating](#) in the event of losing their land and livelihood due to catastrophic climate change-induced events.²⁸

Priority Four: Solutions For People Already On The Move

Financial inclusion can help FDPs access the capital and support necessary to help them transition to new livelihoods. There has been significant progress in this space over the last 10 years – with much of the success due to the UNHCR’s leadership and convening power –

particularly through the promotion of informal savings groups for refugees and the digitization of cash transfers. Yet exclusion rates of FDPs to the formal financial system remain persistently high.

FSPs typically have a low risk appetite to serve FDPs, and limited appreciation of the potential client base. [There are a number of demand-side and supply-side hurdles.](#)²⁹ It is a complicated space; FDPs are socio-economically diverse, with differing levels of vulnerability, human and social capital. Challenges are compounded by negative cultural perceptions of FDPs, language barriers, and a lack of data. The legal framework for integration and inclusion can also vary considerably from country to country, such as whether or not FDPs have the right to work.



In 2021, Katherine fled to Colombia from Venezuela. She became a member of an Opportunity Savings Group and is inspiring other migrant women to join her on the path to financial inclusion and economic independence.

So how can financial inclusion actors better prepare for the scale of climate-induced displacement? Fortunately, solutions do exist. A number of roadmaps and guidelines have been developed [on how FSPs can serve displaced populations, particularly refugees.](#)³⁰ This year’s [European Microfinance Award](#) will spotlight best practice and shed more light on new innovations.³¹

- ▶ Get better at collaborating with other stakeholders. The humanitarian-development-peace nexus is complicated and requires the financial inclusion industry to partner with governments, NGOs, and humanitarian organisations.
- ▶ Meaningfully include FDPs in design and decision-making processes, and work with refugee-led organisations, such as [Opportunity's partnership with the Cohere Platform in Uganda.](#)³²
- ▶ Leverage digitization to amplify opportunities. Changes in how humanitarian aid is distributed (e.g. the WFP’s shift from food to cash) have spurred a move towards digital payments and mobile wallets, such as the [Hello Cash](#) partnership with Shabelle Bank in Ethiopia,³³ and [WorldRemit](#), which allows refugees to send and receive money across borders at low cost.³⁴

- ▶ Work with regulators to address documentation requirements. Some allow UNHCR-issued IDs to satisfy KYC. [AFI Global](#) is showing excellent leadership in this space.³⁵

Priority Five: Helping Already Displaced Communities In Climate-Vulnerable Environments

A significant percentage of forcibly displaced and stateless people live in the world's most climate-vulnerable environments. For example, around [60% of the world's IDPs and refugees displaced by conflict are in countries on the front line of the climate crisis](#).³⁶



Renju, a refugee in Uganda

These FDPs become highly exposed to extreme weather conditions post-displacement. They can find themselves competing for already scarce natural resources such as land and water. As well as threatening their well-being and increasing their marginalization, this [places them at risk of secondary displacement](#).³⁷ Noah Ssempijja, Opportunity's Refugee Program Coordinator in Uganda, has seen this first-hand. "Most refugees here depend on agriculture for survival. But growing conditions for smallholder farmers in the settlements are now almost impossible."

As such, a final priority for the sector should be helping already displaced communities affected by climate change. A key challenge to address is that financial inclusion actors typically approach the two critical issues of human mobility and climate resilience separately. Going forward, there needs to be much greater multi-sectoral interaction and integration. We need to break down the organizational silos that exist between those

working on climate action, and those working on displacement response and management.

At Opportunity, we are working to integrate climate adaptation strategies in ways that actively address the risk and vulnerabilities of displaced communities. In Uganda, for example, with support from the ILO, we are launching a new agricultural product for smallholder farmers in situations of displacement.

Case Study: Refugees Living In Climate Change 'Hotspots' In Uganda

A study commissioned by the IOM in Uganda captures [significant proof of migration caused by sudden and gradual adverse effects of environmental degradation and climate change processes](#).³⁸ The increasing influx of refugees is also accelerating environmental degradation. In the Nakivale refugee settlement, for example, now home to over 170,000 refugees, [unsustainable land management](#) and reliance on fuel has meant what was once forest cover is now mostly gone – and with few trees to provide shade, heat stress is causing plants to die, with knock-on effects for smallholder farmer livelihoods and food security.³⁹

The Tide of Opportunity

In a speech on climate change and financial stability in 2015, Mark Carney (then Governor of the Bank of England) warned, [“While there is still time to act, the window of opportunity is finite and shrinking.”](#)⁴⁰

For the financial inclusion sector, that shrinking window of opportunity requires a massive step change in efforts to prepare for displacement at scale. These include climate adaptation measures, to strengthen people’s resilience and reduce the need to move, as well as the provision of financial services and support for displaced groups – critical tools that can help to rebuild lives and secure economic agency. Preparation for the impact of climate change on global financial systems also requires a shift from a narrow focus on the main risks facing the banking sector (physical risks, transition risks, and liability risks) towards a much more dynamic and comprehensive approach.

What is encouraging is that solutions are already at work that are sustainably preventing, minimizing and addressing climate-induced displacement. The success of financial inclusion initiatives for refugees in Uganda for example is not only a significant step in the regional context, but can provide important global learnings about how to build comprehensive resilience solutions for people on the move. With climate change now set to cause huge waves of displacement, these solutions need to be scaled, and new solutions need to be identified.

Finally, let’s not forget that climate-induced displacement is a global issue, and thus requires a global response. A sense of shared responsibility is especially important in light of prevailing sentiments in the Global North around migratory movements across borders (the so-called, ‘stemming the tide’). Inclusive and resilient development will increase the capability of vulnerable nations to adapt, which in turn [could reduce climate-related displacement by as much as 60%.](#)⁴¹ Financial inclusion will also create supportive environments for those who are forced to move – enabling them to migrate from areas of high risk, to areas of high opportunity.

The international community must ensure sustained and targeted investment in solutions to the complex challenges presented by climate-induced displacement, and do so in way that upholds human dignity.



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