Private Sector Solutions
in Forced Displacement

A joint initiative of

IFC International Finance Corporation WORLD BANK GROUP

UNHCR The UN Refugee Agency

CASE STUDY

Connecting the Dots

A multi-part knowledge series on how private sector solutions help displaced people participate in local markets.

How IFC supported a bank in Moldova to serve forcibly displaced Ukrainians.

Massive Increase in Financial Inclusion of Forcibly Displaced Persons in Moldova

This case study captures the results of an International Finance Corporation (IFC) advisory project implemented with maib (Moldova Agroindbank). The objective was to design and implement a value proposition for maib to serve forcibly displaced Ukrainians hosted in Moldova. The project was carried out in partnership with the United Nations Refugee Agency (UNHCR), in coordination with the National Bank of Moldova (NBM) and the National Congress of Ukrainians of Moldova (NCUM).

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Disclaimer & Acknowledgment

This case study is a qualitative learning exercise prepared for knowledge-sharing purposes. The findings, interpretations, and conclusions expressed herein are those of the authors and do not necessarily reflect the views of, nor should they be attributed to, Moldova Agroindbank (maib), the International Finance Corporation (IFC), the United Nations Refugee Agency (UNHCR), the National Congress of Ukrainians of Moldova (NCUM), National Bank of Moldova (NBM), or any other organization, institution, or individual that participated. The contents of this work are intended for general informational purposes only and should not be relied on for any specific purpose. This work does not constitute legal, financial or any other type of advice, an opinion regarding the appropriateness of any financial product or service, or a solicitation of any type. IFC does not make any express or implied warranties, and all warranties of merchantability or fitness for a particular purpose or use with respect to this work and its contents are hereby disclaimed.

The authors gratefully acknowledge the valuable time, insights, and perspectives shared by colleagues from maib, IFC, UNHCR, and NCUM during the preparation of this case study. Their contributions have been critical to capturing the lessons learned, while all responsibility for the content rests solely with the authors.

Beyond the Financial Institutions Group (FIG) advisory engagement described in this case study, IFC's work with maib benefited from the support of other departments, including the Moldova Country Office and the Country Advisory and Economics (CAE) unit, which were instrumental in the regulatory dialogue with the National Bank of Moldova. This collaboration combined financial sector advisory strengths with policy and regulatory expertise, delivering a comprehensive approach to financial inclusion for forcibly displaced persons. This work was made possible through the generous support of our development partners: the governments of Denmark, Germany, and the United States, as well as the Government of the Netherlands (both directly and through the PROSPECTS partnership).

A Note on Methodology

This case study applied the principles of an After Action Review (AAR) as a qualitative learning exercise, designed to systematically capture lessons learned rather than formally evaluate project performance. The review examined the project's intent, implementation reality, analysis, and next steps through two primary methods:

- **Literature Review:** Analysis of internal and external documents, data reports, and publicly available materials.
- **Key Informant Interviews (KIIs):** Structured discussions with project stakeholders to gather perspectives on achievements, challenges, and lessons.

The objective was to identify both positive and negative unexpected developments, understand the factors influencing outcomes, and assess which initial assumptions held true.

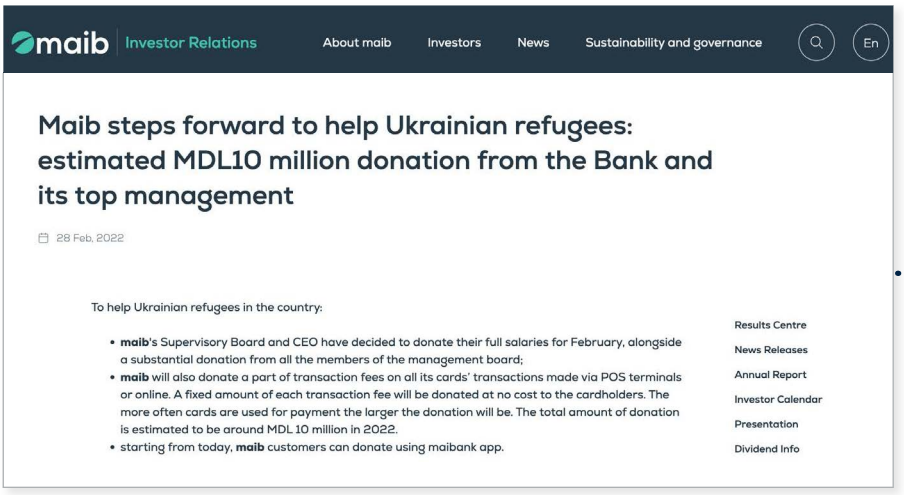
Executive Summary

Following the mass arrival of Ukrainian citizens and others fleeing the war — recognized in Moldova under temporary protection and other legal stay arrangements — IFC conducted a market assessment to identify gaps between the demand for and supply of financial services for forcibly displaced persons (FDPs),[1] and to evaluate potential business opportunities for financial service providers (FSPs) targeting this segment. IFC's advisory services project focused on supporting FDPs in transitioning from emergency humanitarian cash assistance to participation in the formal banking system — a crucial step toward accessing employment, services, and achieving long-term self-reliance. The intervention aimed to remove barriers to opening and using bank accounts.

1 In this case study, FDPs is used as a broad, non-legal category comprising refugees, asylum-seekers, internally displaced persons (IDPs), and returnees (individuals who have returned to their home country or community but remain within the displacement cycle due to ongoing reintegration needs). In Moldova, Ukrainian nationals and others fleeing the war were granted temporary protection or other legal stay arrangements; FDP is employed here solely as a collective descriptive term for the project's target population.

What Worked: Success Factors

Strong Multi-Stakeholder Partnership	Each actor provided unique, complementary strengths — humanitarian presence and protection expertise (UNHCR), commercial banking infrastructure and reach (maib), global expertise and technical advisory (IFC), grassroots intelligence (NCUM), and regulatory authority (NBM).
Top-Level Commitment & Champions	maib's CEO and shareholders launched the initiative both as an act of solidarity with Ukrainians displaced by the war and as part of the bank's new sustainability and social responsibility strategy, which was linked to enhancing international credibility ahead of a potential future stock exchange placement. Internal champions managed day to day implementation, addressing operational challenges and engaging displaced clients. Over time, the initiative shifted from being a humanitarian driven project to being a regular feature of the bank's commercial activities.
Evidence-Based Approach	Market study, qualitative analysis, and humanitarian prepaid card data overturned perceptions of FDPs as "non-viable clients."
Removal of Barriers	maib bridged access gaps by updating IT systems, streamlining documentation requirements, offering Ukrainian-language resources, and standardizing service across branches.
Phased Regulatory Flexibility	Starting with permitting anonymized prepaid cards during the emergency phase, the NBM subsequently issued sector-wide clarifications to support sustainable account access for FDPs.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Maib steps forward to help Ukrainian refugees: estimated MDL10 million donation from the Bank and its top management

28 Feb, 2022

To help Ukrainian refugees in the country:

- **maib**'s Supervisory Board and CEO have decided to donate their full salaries for February, alongside a substantial donation from all the members of the management board;
- **maib** will also donate a part of transaction fees on all its cards' transactions made via POS terminals or online. A fixed amount of each transaction fee will be donated at no cost to the cardholders. The more often cards are used for payment the larger the donation will be. The total amount of donation is estimated to be around MDL 10 million in 2022.
- starting from today, **maib** customers can donate using maibank app.

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Maib's leadership acted quickly to support displaced Ukrainians, donating portions of their own salaries and facilitating donations.

Challenges		How Challenges Were Overcome		Remaining Gaps & Future Priorities	
Procedural & Policy Barriers	Inconsistent Know Your Customer (KYC) interpretations, non-recognition of refugee IDs, and extra documentation requirements prevented basic account opening.	**Overcoming Procedural & Policy Barriers**	Joint advocacy secured sector-wide regulatory clarification from the NBM. Internally, maib updated IT systems, simplified documentation, launched a Ukrainian-language webpage, and rolled out standardized staff training to ensure consistent service.	**Sustained Credit Access**	Lending to FDPs remains constrained by institutional policy, regulatory requirements, and cautious risk appetite.
Lending & Credit Exclusion	FDPs were entirely excluded from access to lending products due to strict institutional policies and perceived high risk.	**Shifting the Commercial Perception**	IFC's market study debunked risk stereotypes and quantified the market opportunity. To bridge the gap to long-term profitability, maib leveraged non-commercial motivations, including solidarity and ESG goals tied to a potential stock exchange listing.	**Early Data-Sharing Protocols**	While the Data-Sharing Bottleneck was eventually navigated for this project, the lack of a standing, pre-agreed global data-sharing framework remains a systemic gap, highlighting the need for mechanisms that can be rapidly adapted in future crises.
Data-Sharing Bottlenecks	Access to anonymized humanitarian datasets for market profiling was significantly slowed by privacy concerns.				
Perception of Commercial Non-Viability	Basic accounts were viewed as unprofitable, leading to internal tensions over project ownership and accountability.				
Operational Friction & Mandate Misalignment	Staff turnover at maib, differing organizational priorities among partners, and limited structured communication caused momentum drops and reduced alignment across project phases.	**Mitigating Friction & Sustaining Momentum**	The persistent advisory presence of IFC kept refugee inclusion prioritized on the bank's agenda despite internal turnover, while UNHCR's emergency cash program served as a steady "compliant on-ramp" for client onboarding.	**Structured Communication Channels**	Despite overcoming immediate operational friction, the Mandate Misalignment challenge highlighted a remaining gap: the need for formalized, structured coordination mechanisms between humanitarian and commercial actors from the very outset of a crisis to ensure continuous alignment.



Key Takeaways

This project demonstrates that evidence generation, targeted advisory, and multi-stakeholder cooperation can turn a perceived high-risk displaced population into an active banking client segment.

SUCCESS DEPENDS ON:

- Commercial and non-commercial motivation
- Systemic barrier removal
- Regulatory buy-in
- Multi-stakeholder engagement
- A phased approach toward commercial viability

Background & the Challenge

Russia's invasion of Ukraine in 2022 triggered Europe's most rapid forced displacement crisis in decades. Moldova's response was immediate, as the country began hosting 92,000 FDPs — a number equivalent to nearly 4% of its population. At the end of 2024, as many as 135,000 FDPs were registered, mostly from Ukraine. This initial emergency effort was defined by a massive, spontaneous mobilization of Moldovan citizens offering food, transport, and shelter. UNHCR, the UN Refugee Agency, coordinated the response with partners to rapidly deliver critical aid and establish emergency cash assistance.

As the immediate emergency phase subsided, it became clear that the displacement was evolving into a long-term situation with no quick resolution in sight. This required a shift in focus from purely humanitarian aid to sustainable support that prioritized FDP self reliance — a goal fundamentally dependent on access to national services and the formal labor market. Such access is legally guaranteed in Moldova to those holding Temporary Protection (TP) status or other qualifying arrangements. It was at this juncture — the transition from receiving humanitarian assistance to earning an income — that a major bottleneck emerged. Issues related to accessing basic financial services, a foundational step toward stability, exposed systemic market failures and procedural barriers for newly arrived Ukrainians.

From the outset, feedback from FDPs and findings from humanitarian needs assessments consistently identified a central obstacle: difficulty in opening a basic bank account.

This challenge had significant implications, as legal employment often was impossible to obtain without a bank account, but opening a bank account generally required proof of employment. In combination, this created a vicious cycle that amounted to a circular barrier to economic participation. Closer analysis revealed a set of interconnected factors limiting FDP access to the formal financial system: unrecognized legal documentation, documentation requirements, inconsistent instititional practices, and perceived elevated risk.

Figure 1

Factors Limiting FDP Access to the Financial System

Unrecognized Legal Documentation	The TP card — intended to confirm residency rights rather than replace a passport — was often the main official document FDPs possessed. Initially, banks did not consistently accept the TP card as sufficient proof of legal stay, even when presented in combination with other required identification, such as a passport.
Documentation Requirements	Requests for additional documents, such as employment or rental contracts, posed a significant hurdle for newly arrived FDPs.
Inconsistent Institutional Practices	Inconsistent requirements and interpretations regarding FDP services — ranging from account opening to general financial access — led to uneven implementation across the banking system, including within maib's departments and branches.
Perceived Elevated Risk	In the context of Moldova's heightened sensitivity to anti-money laundering (AML) concerns, commercial banks often classified Ukrainian FDPs as higher risk clients, a perception reinforced by limited market data.

The Multi-Stakeholder Solution

Addressing these interconnected challenges was not possible for any single entity; it required coordinated action between humanitarian, development, refugee led, financial, and regulatory actors.

The effort was anchored by two foundational elements:

1. **UNHCR's emergency cash program with maib,** which provided a vital "compliant on-ramp" for FDPs.
2. **IFC's market study,** *Fostering the Financial Inclusion of Forcibly Displaced Persons from Ukraine in Moldova*, which identified the barriers and market potential for serving displaced Ukrainians.



Building on the market study's findings, IFC launched an advisory project[2] with maib to facilitate access to basic banking services. Concurrently, NCUM, a refugee led organization and key UNHCR partner, ensured the community's voice was heard and used additional research to pinpoint exact barriers. This included a UNHCR/NCUM survey in spring 2024 — conducted after the formal end of Moldova's government declared state of emergency in December 2023[3] — when banks began requesting additional documents from FDPs or closing accounts.

IFC, working with maib, prepared clear guidance to address post-emergency banking requirements for Ukrainian FDPs, including documentation needs and account closure procedures. Findings from the UNHCR/NCUM survey conducted in spring 2024 confirmed that these challenges were common across multiple banks. IFC served as a catalyst for private sector engagement, combining evidence from the market study with targeted advisory support and acting as a trusted interlocutor with NBM to transform these initial entry points into sustainable pathways for financial inclusion.

2 The IFC advisory project with maib supported the design, piloting, and implementation of a value proposition for Ukrainian FDPs, focusing on reducing procedural barriers to basic banking access. This advisory engagement was linked to an IFC US$20 million senior loan to maib aimed at increasing access to finance for micro, small, and medium sized enterprises (MSMEs), with a focus on low income women entrepreneurs. The dual investment advisory approach aligned inclusive banking objectives with maib's broader Environmental, Social, and Governance (ESG) strategy.

3 Moldova's government declared a state of emergency on 24 February 2022 in response to Russia's invasion of Ukraine, enabling expedited procedures for humanitarian assistance and regulatory flexibility. This legal status was extended several times and formally ended in December 2023, marking a shift from immediate crisis response to longer-term management of displacement.

Figure 2

Stakeholder Roles & Key Contributions

Each actor brought distinct capabilities that shaped both immediate interventions and long term systemic change.

The Convener

DEVELOPING AN ON-RAMP • COORDINATING STAKEHOLDERS

UNHCR The UN Refugee Agency

- Provided the emergency cash "on-ramp" through prepaid cards.
- Shared anonymized beneficiary data to validate market potential.
- Co-led regulatory advocacy.
- Helped shift thousands of refugee clients from humanitarian aid to formal financial services.

The Implementer

ACTING ON INSIGHTS • ADAPTING SYSTEMS • DELIVERING SOLUTIONS

maib

- Partnered with UNHCR during the emergency to issue ~120,000 prepaid cards, then adapted systems and processes to serve displaced Ukrainians in regular banking channels.
- Actions like enabling Ukrainian fiscal numbers, standardizing staff guidance, and launching a Ukrainian language webpage expanded access and positioned maib as a market leader in inclusive banking.

The Catalyst

CONDUCTING DATA ANALYSIS • PROVIDING TECHNICAL GUIDANCE

IFC

- Led the market study that reframed FDPs as a viable customer segment, then provided persistent advisory support to translate findings into operational changes.
- Bridged technical, compliance, and business teams, strengthening the business case with anonymized humanitarian card data and policy recommendations.

The Enabler

ADJUSTING REGULATIONS • REMOVING LEGAL BARRIERS

Banca Națională a Moldovei

- Provided regulatory permissions in two phases — first to allow anonymous prepaid cards during the crisis, then to issue sector-wide clarification harmonizing account opening procedures for FDPs.
- Set the legal foundation for sustained inclusion.

The Voice of the Community

ADVOCATING • CONDUCTING OUTREACH • BUILDING AWARENESS

NCUM

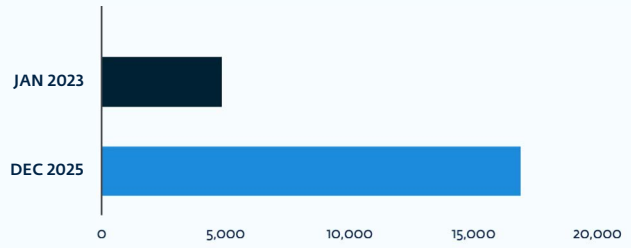
- Captured real time insights from displaced Ukrainians, validated barriers through a joint survey with UNHCR, and brought those findings to regulators.
- Built trust between maib and FDP clients through outreach and awareness campaigns.

Figure 3

Key Results

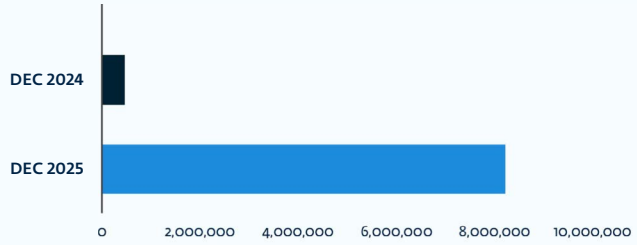
Ukrainian FDP Basic Accounts

Baseline	4,848
Confirmed result	16,895
Growth	+248%



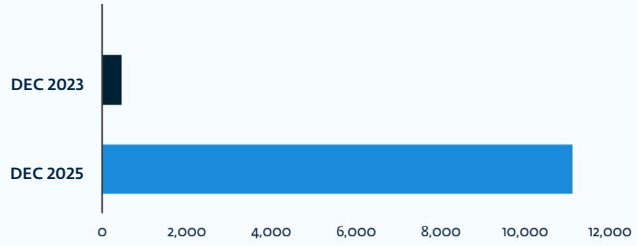
Value of Deposit Accounts (US$)

Baseline	$465,087
Confirmed result	$8,225,539
Growth	+1,669.5%



Mobile App Users (maibank)

Baseline	460
Confirmed result	11,105
Growth	+2,314%



Note: Baseline dates vary by metric, reflecting the earliest point at which reliable, segmented data for Ukrainian FDP clients became available for each specific service.

The Necessity of Champions and Collective Action

The success of the initiative relied on alignment of high-level commitment, collective advocacy, and dedicated champions who navigated significant internal friction.

Top-Level Motivation: The "Why"

maib's decision to engage was driven by non-commercial factors. The bank's CEO was a major proponent, providing crucial leadership. This commitment was backed by key shareholders (including Horizon Capital, Invalda INVL, and the European Bank for Reconstruction and Development (EBRD)) and was strategically linked to maib's goal of gaining international credibility for a potential future listing, which necessitated strong Environmental, Social, and Governance (ESG) performance. To formalize this, maib integrated ESG Key Performance Indicators (KPIs) into management compensation starting in 2025.

Internal Friction: The "Barrier"

Despite strong high-level support, implementation faced obstacles. The bank initially assessed the FDP segment as not commercially viable when judged solely on basic account activity, noting that profitability would require uptake of additional financial services over time. This created internal friction over accountability for a project with limited short-term returns. The challenge was further compounded by staff turnover, with two project managers leaving soon after the project's launch. From the outset, the initiative was viewed as a sustainability-driven project rather than a purely commercial opportunity. The team adopted a phased approach—starting with service adoption and relationship building, then evolving toward broader benefits and long-term viability.

The Role of Champions: The "How"

The project's success depended on a combination of internal and external champions.

- **Internal Champions:** Dedicated maib staff from Retail Daily Banking and Investor Relations/Sustainability provided crucial technical and strategic leadership. The presence of several key staff members of Ukrainian nationality also contributed to internal empathy and support.
- **External Champions:** maib leadership acknowledged the project would have taken much longer — or may not have happened — without the external catalyst provided by IFC and UNHCR. While maib could have completed the analysis internally, IFC's proactive engagement kept the initiative a priority despite competing demands. IFC's technical advisory support also helped align the bank's commercial objectives with regulatory and risk management requirements, ensuring that inclusion measures met both business goals and compliance standards, and strengthening the overall business case.

The Collective Action Win

This combination of internal and external attention culminated in successful policy advocacy. Joint engagement by IFC, maib, UNHCR and NCUM with the NBM was crucial in securing the regulatory clarification—a systemic, sector-wide change that would have been difficult for any single actor or commercial bank to achieve.

Advisory & Addressing Commercial Viability

While IFC advisory services strengthened the business case for transactional accounts, extending credit to FDPs has been limited by maib's risk management practices and the need for more detailed borrower information. Lending to FDPs could be commercially viable, but few FDPs hold formal employment — a requirement under current NBM standards that significantly limits eligibility for consumer loans, a key driver of bank profitability. This constraint remains in place, and overcoming it, along with gathering more robust data on FDP credit profiles and strengthening tailored credit risk assessment capacity, would enable banks to evaluate such opportunities with greater confidence. Existing credit bureau records in Ukraine could be leveraged to help assess clients' credit histories and reduce perceived risk.

In similar initiatives going forward, combining advisory support with measures such as capacity building, risk sharing mechanisms, concessional finance, or targeted grant funding could help financial institutions feel more confident in extending credit to this segment.

REPLICATION INSIGHTS

Data Sharing — Partnerships benefit greatly from access to anonymised beneficiary data (e.g., prepaid card transaction datasets) to build market profiles and validate business cases. Delays caused by data privacy concerns can stall momentum. Initiatives should establish standing, pre agreed frameworks — defining safeguards, roles, and processes — before crises occur to enable rapid anonymised data exchange when needed.

Establishing Structured Touch Points — Limited regular exchange between sector actors can reduce alignment on priorities and slow responses to emerging barriers (such as new documentation requirements after an emergency phase ends). Future projects should build in structured touch points across all phases to maintain momentum and adapt quickly to change.

Aligning Mandates and Building Trust — Differences in institutional mandates can cause delays and misunderstandings. Initiatives should start with joint orientation and goal-setting sessions, define roles clearly, and establish mutual expectations early to ensure solutions meet both humanitarian and commercial needs.

Figure 4

FDP Financial Journey and Stakeholder Interventions

EMERGENCY CASH CARDS

maib — Puts cause > profit to provide cash cards and support.

UNHCR The UN Refugee Agency — Coordinates

Banca Națională a Moldovei — Lifts restrictions

Welcome to MOLDOVA



Emergency aid
Meets basic needs: food, shelter, and assistance in the form of a cash stipend loaded onto an anonymous maib cash card.



Finding employment and renting both prove difficult without a bank account.



DENIED

Lack of clarity around banking processes leaves FDPs lost in the system.

MAKING THE CASE FOR BANKING

NCUM — Advocates

UNHCR The UN Refugee Agency — Coordinates

Data

IFC — Analyzes + Advises

Joint Survey

Shows FDPs need improved access to banks

Market Survey

Data proves FDPs have commercial value

ADAPTING THE SYSTEM

maib — Modifies products

- Trains staff
- Dedicated Ukrainian-language webpages
- Changes document requirements
- Improves IT systems
- Enables mobile enrollment

Demonstrates success

Banca Națională a Moldovei — Makes regulatory changes

- Balances security with accessibility
- Lifts and implements regulations as needed

Clarification Letter

Provides guidance for other banks



Targeted engagement and institutional support dismantle barriers to banking access.

Financial Inclusion Phases:



PHASE 1
Cash cards offer a temporary solution
FDPs can make essential purchases and participate in the economy. Cash cards also provide an easy on-ramp to the banking system.



PHASE 2
Access to bank accounts
Following industry guidance issued by the Central Bank, maib adapted its banking products to ease access for displaced persons — setting a precedent for other commercial banks to follow. FDPs who complete six months of local employment can qualify for an account using their passport and fiscal number.



PHASE 3
Access to credit/finance
Once a bank account demonstrates stable income and transactions, FDPs can qualify for credit cards and loans—empowering them to launch businesses and make larger purchases.

The Playbook

Core Interventions & Actions

This section details the replicable methodology used by the partners to design and implement the financial inclusion solution.

Market Assessment & Segmentation

An IFC commissioned market study was the critical first step and the foundation of the advisory methodology. The study employed a mixed methods approach — combining quantitative surveys to size and segment the market with qualitative interviews and focus groups to capture the lived experiences, behaviors, and financial practices of FDPs. This blend of data and narrative evidence proved especially powerful: the quantitative results defined the opportunity, while the qualitative insights explained how and why FDPs engage with financial services, and debunked prevailing stereotypes such as the perception that FDPs were "non viable clients." This comprehensive view helped identify key barriers, shape realistic solutions, and secure partner buy in. In a separate, complementary exercise, IFC analyzed anonymized humanitarian prepaid card data from approximately 120,000 maib cards — a low cost, high value source of transactional insights — to validate market potential and understand usage patterns. This analysis identified a serviceable addressable market (SAM) of 34,000–51,000 FDPs and reinforced the business case for engaging the banking sector.

REPLICATION INSIGHTS

Robust market sizing — integrating quantitative and qualitative surveys with humanitarian prepaid card data analysis can reveal customer segments, deepen understanding of FDPs, and dispel myths about FDPs' ability to engage with formal finance. While some institutions may approach such initiatives primarily as sustainability- and inclusion-driven efforts, the same methodology can also highlight commercially viable opportunities where market conditions support them.

Customer Value Proposition Design

The goal was to design a tailored Customer Value Proposition (CVP) and Minimum Viable Product (MVP). The key lesson was that FDPs did not require new products, but rather the removal of existing barriers (documentation, procedures, language) to access standard services. This approach to serving FDPs minimizes development costs, leverages existing infrastructure, and debunks a common industry bias that displaced populations cannot be served through standard offerings.

REPLICATION INSIGHTS

When designing financial services for displaced populations, focus first on removing access barriers and adapting existing products. This approach achieves quick wins, generates data to support a business case, and challenges the industry bias that such populations cannot be served through standard offerings.



© UNHCR Caroline Bach

Anonymized cards enabled a rapid response while nominal bank accounts were unavailable to arriving refugees. This ensured immediate delivery and generated actionable data on the financial needs and market potential of displaced populations.

Leveraging Cash-Based Interventions for Financial Inclusion

The Moldova experience shows that emergency Cash-Based Interventions (CBIs) can be strategically designed as a "compliant on-ramp" to financial inclusion.

Strategic Use of Humanitarian Data: Through a joint UNHCR-maib program, approximately 120,000 prepaid cards were distributed to FDPs for monthly stipend payments. Under a special regulatory waiver from the NBM, these cards were initially issued under simplified 'anonymized' profiles to bypass standard onboarding hurdles. The transaction data generated by these cards—fully anonymized to protect privacy—provided a crucial dataset. The IFC analyzed this data to build a strong commercial business case, proving to local banks that FDPs were active, viable banking clients.

Institutionalizing the Financial Inclusion Pathway: To maximize efficiency and minimize bottlenecks, financial inclusion should be embedded in the design of CBIs:

- **Proactive Integration:** In other contexts, UNHCR has required bank account opening for beneficiaries in Financial Service Provider (FSP) contracts from the outset, positioning the FSP as more than a payment facilitator. Such contracts should also include a reference to facilitating access to bank accounts for refugees not receiving cash assistance.
- **Addressing Data Bottlenecks:** Delays in accessing anonymized UNHCR data in Moldova highlight the need for clear, pre-agreed data sharing mechanisms (e.g., IFC–UNHCR agreements) adaptable at the country level.
- **Trust Continuity:** Embedding financial inclusion into CBIs ensures trust built during emergency cash delivery is maintained and deepened during recovery and development phases.

REPLICATION INSIGHTS

Humanitarian cash assistance should be designed not only to meet immediate survival needs but also to serve as a compliant on-ramp into the formal financial system. By embedding financial inclusion objectives into CBIs from the start, projects can produce the quantitative evidence and trust capital needed to engage private sector actors, build the business case, and accelerate the transition from relief to sustainable economic participation.

Staff Training & Consistency

Training branch staff is the bridge between policy change and real world inclusion; top level leadership alone is not enough to make reforms work in practice. Staff at maib needed to know how to serve Ukrainian FDP clients and be willing to do so. To address inconsistent service across branches and mitigate risk averse behavior, IFC developed standardized guidelines and scripts for branch staff, which maib then implemented through comprehensive online and in person training. This was paired with targeted internal communication from leadership, reinforcing the importance of serving FDPs, explaining the rationale behind changes, and helping overcome biases that might otherwise persist in day to day service delivery.

REPLICATION INSIGHTS

Staff training and internal communication together form the bridge between policy change and the achievement of actual real world inclusion. Training ensures staff have the skills and processes to serve FDPs, while communication ensures they understand and support the inclusion objective. Without both, reforms risk remaining unimplemented and biases can continue to shape frontline service.

Operational & Policy Adjustments

A critical component of the IFC advisory project with maib was the review and reform of the bank's internal policies. This included simplifying documentation requirements to include only a passport and fiscal number, streamlining KYC/AML procedures based on ten policy recommendations, and resolving technical barriers by modifying IT systems (to allow FDPs to enroll in the maibank mobile app using Ukrainian fiscal numbers and disabling the default requirement to be listed in the Moldovan National Register). These changes were supported by the launch of a dedicated Ukrainian language webpage that improved accessibility and understanding of service requirements.

In parallel, close cooperation with the NBM was essential to ensure these operational changes aligned with regulatory requirements. Early engagement focused on interpreting existing KYC/AML rules for customers under temporary protection, while later discussions addressed the need for sector-wide consistency in account opening procedures. This collaboration ultimately contributed to the issuance of a clarification letter to the banking sector, harmonizing rules across institutions and creating legal certainty for serving FDP clients.

REPLICATION INSIGHTS

Bank Procedures: Internal processes and procedures must be reviewed from the perspective of displaced clients and streamlined to remove access barriers. Providing clear information on service requirements — such as account opening criteria — in clients' native languages ensures inclusion without adding operational complexity.

Regulatory Cooperation: Proactive engagement with central banks or regulatory authorities is essential to clarify requirements and harmonize account opening procedures across the financial sector. This ensures inclusion objectives are met while maintaining strict compliance with KYC/AML standards.

The Path to Credit: A Phased Approach

Access to basic accounts was achieved, and FDP clients meeting standard eligibility criteria — such as formal employment — could access maib's regular lending products, including instant online consumer loans. However, the scale of the FDP population did not justify developing a dedicated, tailored credit product. Over the longer term, greater uptake of credit among eligible FDPs could play an important role in enhancing profitability.

Expansion of credit offerings to FDP clients is shaped by four key factors:

- **Institutional policy parameters:** maib's lending policy excludes customers with temporary protection status.
- **Regulatory requirements:** Moldovan legislation mandates loan applicants have a minimum of six months of official, verifiable income. While surveys indicated that over 50% of FDPs were employed or self employed as of 2023, maib found that fewer than 10% were in formal, verifiable employment — the key eligibility criterion under the regulation. This small pool limited the potential lending product count to fewer than 100 units and significantly constrained early access to credit. However, formal employment among FDPs is expected to grow over time, meaning more clients may progressively "mature" into lending eligibility.
- **Risk considerations:** maib maintains a prudent approach to risk across its portfolio.
- **Use of alternative data:** maib assessed the potential of using incoming flows to transactional accounts to measure repayment capacity. The analysis showed that only around 1,000 customers would meet lending criteria based on this method — insufficient to justify changes to internal processes and systems at this stage.

REPLICATION INSIGHTS

When serving displaced populations, a phased approach is recommended. Starting with basic financial services helps build trust and generate customer data, which subsequently supports the gradual expansion of credit eligibility. Alternative data sources — such as incoming transaction flows — can help address strict income requirements, but their use should be assessed against the size of the potential customer base and the operational costs involved.

Non-Financial Services (NFS)

Non-Financial Services (NFS) — such as business advisory, legal support, and employment assistance — are a critical enabler of long term integration. They address structural barriers, help build credit readiness, stimulate demand for financial products, and foster trust and loyalty among FDP clients. In the maib project, initial NFS efforts focused on providing information through online channels, such as web based guidance and resources. While these were not supplemented by tailored or in person services during this phase, their inclusion in the project framework reflected an understanding of NFS as an important component for future program development.

REPLICATION INSIGHTS

Even partial implementation of non-financial services (e.g., business advisory, legal aid, employment support and — in many cases — financial literacy training) can signal commitment, foster trust and loyalty among FDPs, and lay the groundwork for commercial viability. Comprehensive implementation of such services requires dedicated resources; however, it can transform FDPs into a profitable customer segment.

Enabling Infrastructure Must Be Actively Integrated

The IFC Digital Corridors Initiative[4] — combining secure technology and cross-border partnerships — enables Moldovan banks to access Ukrainian credit history data with clients' consent. While this capability was available during the project's initial phase, maib chose to prioritize other components, reserving the tool for potential use in later stages. Its relevance is expected to increase as demand for credit grows and more FDP clients meet lending eligibility criteria such as stable income or established business activity.

REPLICATION INSIGHTS

Enabling infrastructure, such as cross border credit data sharing, is a powerful tool but not a solution in itself. Its value is unlocked only when fully integrated into business models, supported by aligned risk appetites and regulatory policies, and deployed at the right stage of market development — typically when demand for credit is established.

4 IFC's Digital Corridor initiative enables the secure, consent-based transfer of Ukrainian refugees' financial data from Ukrainian banks to financial institutions in host countries, helping preserve credit histories and improve access to banking and credit services. https://www.ifc.org/en/pressroom/2022/ifc-s-digital-data-corridors-to-help-ukrainian-refugees-in-moldo

Key Context Factors

Global Alignment, Local Conditions, & Strategic Timing

The success of financial inclusion models is highly dependent on the environment, and must take into account local conditions, the stage of displacement, and institutional readiness.

Global Alignment

The policy environment for financial inclusion is shaped not only by domestic laws and market factors but by the importance of alignment with supranational bodies and international standards. For national regulators, the goal of harmonizing banking rules with guidance from institutions such as the European Central Bank (ECB) or other recognized international standard setters can provide strong strategic incentives to reform, offering both external validation and a clear compliance benchmark. In Moldova, alignment goals with the ECB helped engage national regulators and accelerate sector-wide changes. Such macro alignment often ensures consistency with global KYC/AML best practices and strengthens the sustainability of market opening measures for FDPs.

Local Conditions

The approach to designing and implementing financial inclusion measures for FDPs must be tailored to the local legal and regulatory context. In Moldova, a relatively enabling legal framework was a significant facilitator. In other contexts, assessing the legal status and entitlements of FDPs early can help determine feasible pathways to inclusion.

Strategic Timing

Timing of interventions is critical. Financial inclusion activities are most viable after the initial emergency phase has passed, but inclusion objectives should be embedded in the design of initial interventions to ensure systems are aligned with future goals. This avoids the sunk costs of developing fragmented or incompatible systems that will not integrate later, which can create additional barriers and force the identification of new financial service providers to retroactively facilitate inclusion. Early alignment reduces duplication, accelerates scale-up, and ensures future interoperability across stakeholders.

Multi-Stakeholder Lessons & Key Takeaways

The experience in Moldova provides a clear set of lessons for each actor in the FDP financial inclusion ecosystem. Success is achieved when a strong, data driven business case is combined with additional motivations — such as solidarity or strategic positioning — that can help overcome initial perceptions of commercial non-viability. Success is also more likely to be achieved when dedicated champions are active in addressing any internal friction that arises.

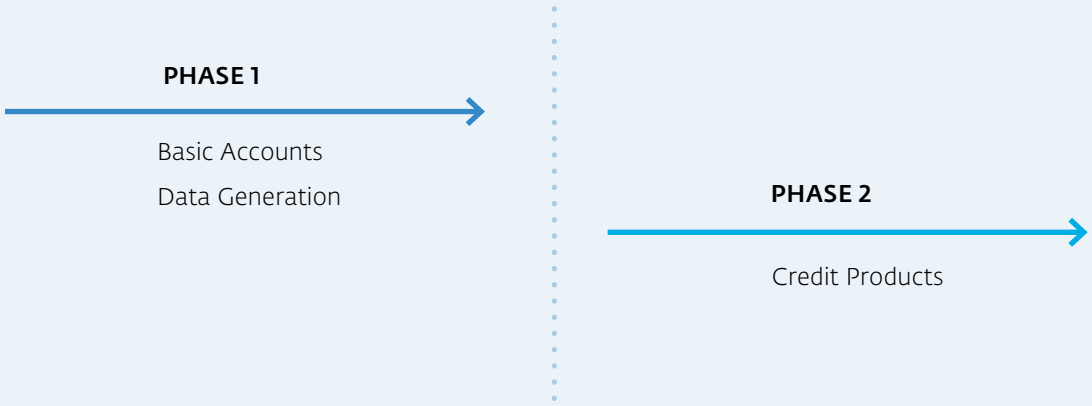
For Private Sector Financial Institutions

The "Implementers"

- **Motivation Can Be Strategic, Not Just Commercial:** maib's engagement was driven by solidarity with Ukrainians displaced by the war and by the ambition to strengthen its sustainability strategy, which was linked to enhancing international credibility ahead of a potential future stock exchange placement. This top level CEO and shareholder commitment was the essential "why" that allowed the project to overcome internal pain points.
- **Focus on Barrier Removal, Not New Products:** The most effective and efficient approach was not to build new, bespoke "FDP products," but to adapt existing systems to remove barriers. Actions like modifying IT to accept Ukrainian fiscal numbers, simplifying documentation, and training staff on how to deliver existing products to Ukrainians yielded the fastest results.
- **Viability is Phased:** The project confirms that while basic accounts are not a commercially viable strategy on their own, they are the necessary first step to build a viable segment. The long-term path to profitability relies on a phased approach.

Figure 5

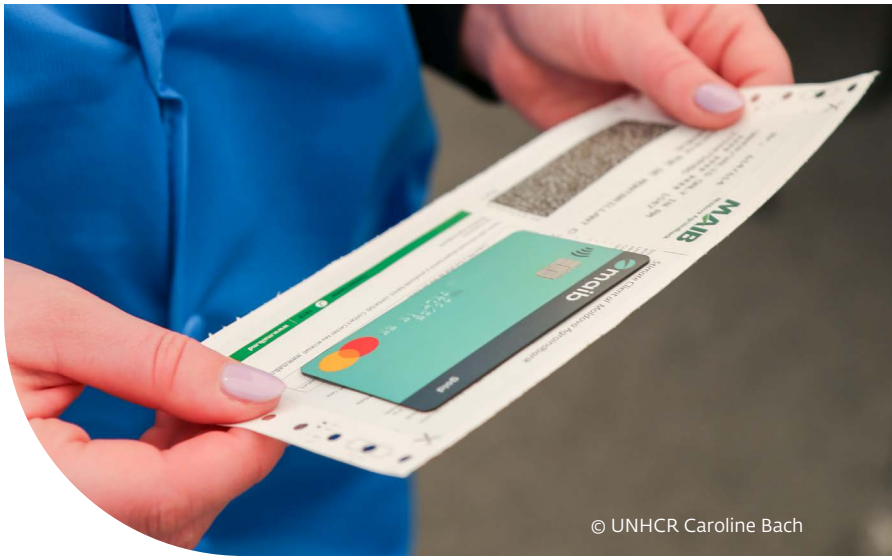
A Phased Approach to Financial Systems



For Humanitarian Agencies

The "On-Ramps"

- **Cash Programming is a Strategic Inclusion Tool:** UNHCR's cash program was more than humanitarian assistance delivery; it was the "compliant on-ramp" to the formal financial system. Designing CBIs with a financial inclusion lens from the outset is critical.
- **Embed Inclusion into FSP Contracts:** To maximize impact, financial inclusion goals can be embedded directly into humanitarian agency contracts with FSPs from the outset. This positions the FSP as a long term inclusion partner rather than just a payment facilitator, and can include requirements for full bank account opening, ensuring trust and continuity. However, this approach should be balanced against the need for speed — in the early emergency phase, added contractual requirements can delay the delivery of life-saving cash assistance. A practical compromise is to issue beneficiary linked prepaid cards from the start, rather than agency level anonymized cards, which limit the ability to graduate recipients to personal accounts and broader financial services. Where possible, the large humanitarian cash volumes available at the onset of a crisis should be used strategically to negotiate future conditions with FSPs that will enable deeper inclusion once immediate needs are met — including access to financial services for refugees who are not beneficiaries of humanitarian cash assistance.
- **Humanitarian Data is a Key Asset for Private Sector Engagement:** Anonymized data from ~120,000 prepaid cards was a core element of IFC's analysis and development of a business case. This data transformed the refugee population from a "perceived risk" into a "quantifiable market opportunity" (SAM) that a bank could understand.
- **Establish Data-Sharing Frameworks in Advance:** The project was significantly delayed by data-privacy and sharing concerns. Pre-agreed data-sharing agreements between humanitarian and development actors are essential to enable rapid analysis in future crises. In addition, it is useful to systematically build understanding among relevant stakeholders on the benefits of such initiatives and reassure them that data will be anonymized, helping to address potential misunderstandings and increase support for timely collaboration.



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For Development Partners & Advisory Providers

The "Catalysts"

- **The Business Case is the Key:** IFC's primary role was to provide the independent, evidence-based business case that maib's leadership needed to justify the initiative internally, especially when their own analysis "did not see a business case."
- **Persistent Engagement is Required:** Top-level buy-in is not enough to overcome internal friction and staff turnover. maib credited IFC's project leadership for its persistent engagement, which was vital for keeping the project prioritized, demonstrating that advisory support is an active, ongoing process.
- **Combine Advocacy with Deep Technical Expertise:** The "win" required two types of IFC engagement: high level, multi stakeholder advocacy with the NBM, and "in the weeds" technical expertise from banking consultants who could bridge the gap between compliance, risk, and business teams — both informed by IFC's wide global experience and expertise.

For Regulators

The "Enablers"

- **A Phased Regulatory Response is Highly Effective:** The NBM's two phase approach was critical: first, in Spring–Summer 2022 at the outset of the Ukraine crisis, it issued a clarification letter providing emergency exceptions (allowing anonymized cards) to meet immediate needs; then, in 2024, following UNHCR/IFC/NCUM roundtable discussions, it issued a second clarification letter to harmonize sector-wide account opening procedures and enable a sustainable, long term solution.
- **Macro-Alignment is a Powerful Lever:** The regulator's willingness to act was strongly influenced by Moldova's broader strategic goal of aligning with ECB standards for its EU accession. This provided a powerful, non-political rationale for policy adjustments.

For Community & Refugee-Led Organizations

The "Trust-Builders"

- **Community Ground-Truthing (Validating the Research):** In addition to the IFC's 2023 market study — which combined qualitative and quantitative research — NCUM further validated the real-world barriers and aspirations of displaced persons through direct community engagement.
- **Community Partners Legitimize Solutions:** As a trusted, non-commercial voice, the NCUM was a vital part of the advocacy coalition. Their involvement ensured that the solution was not just technically sound but also fit-for-purpose and trusted by the refugee community.

For Policy Makers

The "Framework-Setters"

- **Residence Permit Duration Supports Inclusion:** The length of residence permits can significantly impact refugees' ability to access and retain more advanced financial services beyond basic banking. Short-term permits often restrict access to credit, insurance, mortgages, and other products that require proof of stability. Extending permit duration, or ensuring more predictable renewals, can remove this barrier and enable deeper, long-term financial inclusion and integration.

The majority of forcibly displaced people will spend 5 years or more navigating the transition. Extending permit duration could help.





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Partner Profile – maib at a Glance

maib (Banca Comerciala Moldova-Agroindbank SA) is the largest commercial bank and lender in Moldova, leading the Moldovan banking sector as a universal bank. It is approximately double the size of the second largest bank in the country and holds clear leadership in nearly all segments of the Moldovan banking market, providing comprehensive financial services across retail, SME, and corporate segments.

Years in Business: The bank was founded in 1991.

Capital Value: Total assets as of December 31, 2025: MDL 68,108 million (~$3.9 billion USD). maib holds a 35.7% market share of total assets in the Moldovan banking sector as of that date.

Website: https://www.maib.md/en

Operational Model & Culture: maib's vision is to position itself as a tech forward, human centric company, combining innovation with a strong focus on customer needs. Since 2021, the bank has been undergoing an Agile transformation, embedding agility into its operations and culture. Its strategy places heavy emphasis on digitalization, with the goal of shifting routine transactions to digital channels such as the maibank mobile application, thereby enhancing efficiency and customer convenience. In 2024, women represented 66% of maib's workforce, reflecting the bank's commitment to diversity and inclusion. maib's core values — customer centricity, innovation, transparency, and agility — serve as guiding principles for both its technological evolution and its human focused approach to service delivery.

Key Stakeholders & Governance: maib's shareholder base includes HEIM Partners Limited, a holding company for the EBRD, Horizon Capital (which is based in Kyiv, Ukraine), and Invalda INVL. The bank has integrated ESG Key Performance Indicators (KPIs) into management compensation starting in 2025 to align incentives with sustainable growth.

Investment Link: The IFC advisory project is linked to an IFC senior loan of $20 million USD intended to increase access to finance for micro, small, and medium-sized enterprises (MSMEs), focusing on low-income women entrepreneurs. By expanding the availability of tailored financial instruments, the initiative also helps to de-risk lending activities, which can increase the interest and participation of financial service providers in serving these segments.

Geographic Footprint: maib operates solely within Moldova, maintaining a large network of 101 branches and agencies.