



Market report
June 2024

The potential for financial instruments supporting migrant integration

Country report – France





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01 Context

1.1 Third-country nationals (TCNs) in France

The number of third-country nationals (TCNs) in France reached 3.8 million by the end of 2022. Of these, 69% were of working age (15-64) and accounted for 6.3% of the working age population of the country¹. Long-term residents (with permits issued for 5 or more years) constituted 63% of TCN residents². Algerian citizens constituted 16% of third-country nationals, followed by Moroccan citizens (15%)³. The main reasons for migration among TCNs stated on the residence permit application were family reunification (36% of TCNs), followed by refugee and subsidiary protection status (12%)⁴.

In 2022, the number of asylum applicants increased by 30% to reach around 156 000⁵. Of the 130 000 first instance decisions taken in 2022, only 28% granted refugee status while 72% of applications were rejected⁶. Additionally, until the end of October 2023, 63 000 refugees from Ukraine were granted temporary protection after the outbreak of war on 24 February 2022⁷.

The regulation of TCNs' employment and work permits in France is primarily governed by the Immigration Code together with the French Labour Code. Integration measures are guided by the Nationality Code, which places an emphasis on language proficiency and cultural understanding. France is continuing to assess measures for improving the integration of newly arrived TCNs, and to suggest complementary measures to the Republican Integration Contract⁸, with a growing priority for French language courses. These complementary programmes aim to integrate immigrant women into the labour market, bridge the digital divide, promote the internal relocation of humanitarian migrants⁹ from the capital region to other areas, and enhance their access to mental health services.

Projects that foster relationships between newcomers and the host-country society are receiving special attention. This includes initiatives that involve young French nationals in welcoming and integrating immigrants of the same age, as well as mentorship programmes with volunteers. Additionally, training programmes for reception services and language learning professionals are being encouraged¹⁰.

1 Eurostat, 2023, 'Population on 1 January 2023 by age group, sex and citizenship [MIGR_POP1CTZ]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/MIGR_POP1CTZ__custom_5955458/default/table?lang=en.

2 Eurostat, 2023, 'Long-term residents by age, sex and citizenship on 31 December of each year [MIGR_RESLAS]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/migr_reslas/default/table?lang=en.

3 Eurostat, 2023, 'All valid permits by reason, length of validity and citizenship on 31 December of each year [migr_resvalid]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/migr_resvalid/default/table?lang=en.

4 Eurostat, 2023, 'All valid permits by reason, length of validity and citizenship on 31 December of each year [migr_resvalid]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/migr_resvalid/default/table?lang=en.

5 Eurostat, 2023, 'Asylum applicants by type of applicant, citizenship, age and sex - annual aggregated data [migr_asyappctza]', compiled by MFC https://ec.europa.eu/eurostat/databrowser/view/migr_asyappctza/default/table?lang=en.

6 Eurostat, 2023, 'First instance decisions on applications by citizenship, age and sex - annual aggregated data [migr_asydcfsta]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/migr_asydcfsta/default/table?lang=en.

7 Eurostat, 2023, 'Beneficiaries of temporary protection at the end of the month by citizenship, age and sex - monthly data [migr_asytspm]', compiled by MFC, https://ec.europa.eu/eurostat/databrowser/view/migr_asytspm/default/table?lang=en.

8 The Republican Integration Contract (CIR) is concluded between France and any non-European foreigner admitted to France who wishes to settle in France on a lasting basis, subject to exceptions.

9 Humanitarian migration relates to the movement of people who feel somehow forced to move, that is refugees, asylum seekers, internally displaced people, victims of trafficking and unaccompanied migrant minors. Definition available at: Talleraas, C., Brekke, JP., Buhr, F. (2022). 'Humanitarian Migration'. In: Scholten, P. (eds) Introduction to Migration Studies. IMISCOE Research Series. Springer, Cham.

10 OECD, 2022, 'International Migration Outlook'.



In order to start a business in France, TCNs need to have a residence permit, a social security number and a French address. There are several legal forms of business to choose from, starting from solo-entrepreneurship, through three types of limited liability establishments. A new business should be registered at the registration centre relevant to the business sector (commercial/industrial, trades/artisan, freelance professional or agricultural) into which it falls. It is also possible to set up a business online via the government website Formalités d'entreprises¹¹.

Some professions, such as lawyers, architects, medical professionals, hairdressers, builders, or wine dealers are regulated and as such related businesses should be registered with the appropriate organisation. Proof of the relevant qualifications, experience, and insurance liability are required in order to receive permission to operate.

¹¹ Available at: <https://formalites.entreprises.gouv.fr>.

02 Microfinance

2.1 Market analysis – Snapshot

France is one of the most attractive destinations for migrants who want to start their own business or work as freelancers. According to the Global Entrepreneurship Monitor¹², France has a high rate of perceived opportunities, capabilities, and entrepreneurial intentions among its population. Moreover, France has a supportive entrepreneurial ecosystem, with favourable public policies, access to finance, infrastructure, education, and social norms.

Over 160 000 TCN enterprises operated in France in 2022. Most of these (69%) were solo entrepreneurs, while 31% hired some employees¹³. Native entrepreneurs more often had employees – 41% of enterprises run by country nationals hired employees, while 59% were solo entrepreneurs.

The same data show that TCN enterprises accounted for about 5% of the total number of enterprises in France in 2022. This indicates that TCN entrepreneurs have a significant presence and contribution to the French economy.

About 6% of working-age TCNs are entrepreneurs which is slightly lower than the entrepreneurship rate of the French citizens (8%)¹⁴. This may be due to a variety of factors, such as legal and administrative barriers, language and cultural differences, prejudice, or a lower rate of entrepreneurial intentions among TCNs. At the same time, the entrepreneurship rate among TCNs in France is higher than the TCN entrepreneurship rate for countries such as Germany (4%) or the Netherlands (5%), although lower than the same rate for Spain (9%) or Italy (7%).

2.2 Analysis of the demand side

Demand for microfinance from entrepreneurial TCNs in France

TCNs in France have various financing needs related to income-generating activities which may be grouped into financing for improved employability/entrepreneurship and financing of business investment or working capital. The first group of needs refers to loans for covering the cost of obtaining qualifications for wage employment or entrepreneurship in professions which require certificates/proof of skills. Examples of these include a driving course and a hairdresser training course. It also includes loans for covering the costs of educational certificates validation. This group of needs is particularly difficult to satisfy at mainstream financial institutions which require high guarantees from people without a stable income, assets to pledge or individual guarantors.

The second group of needs refers to the financing of business operations – loans for investments and working capital. Again, TCN entrepreneurs at an early stage of business operation are excluded from mainstream credit because of the lack of business history and guarantees.

12 GEM (Global Entrepreneurship Monitor), 2023, '2022/2023 Global Report: Adapting to a New Normal', <https://gemconsortium.org/report/20222023-global-entrepreneurship-monitor-global-report-adapting-to-a-new-normal-2>.

13 Eurostat, 2023, 'Self-employment by sex, age and citizenship (1000) [lfsa_esgan]', compiled by MFC, [https://ec.europa.eu/eurostat/databrowser/view/lfsa_esgan\\$defaultview/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/lfsa_esgan$defaultview/default/table?lang=en).

14 Eurostat, 2023, 'Self-employment by sex, age and citizenship (1000) [lfsa_esgan]', compiled by MFC, [https://ec.europa.eu/eurostat/databrowser/view/lfsa_esgan\\$defaultview/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/lfsa_esgan$defaultview/default/table?lang=en).



Demand for Business Development Services (BDS) by entrepreneurial TCNs in France

Entrepreneurial TCNs face specific challenges and barriers in France, such as legal, administrative, linguistic, cultural, and financial obstacles. They need business development services that can help them overcome these difficulties and facilitate their integration into the French market and society. Some of the services that they need are:

- **Legal and administrative assistance:** Entrepreneurial TCNs need to comply with the French regulations and procedures for setting up and running a business, such as obtaining a visa, a residence permit, a tax number, a social security number, and a business registration. They also need to be aware of the labour laws, the tax system, the social security system, and the consumer protection laws. Business development services that can provide legal and administrative guidance and support can help entrepreneurial TCNs navigate the complex French bureaucracy and avoid legal risks;
- **Linguistic and cultural assistance:** Entrepreneurial TCNs need to communicate effectively with their customers, suppliers, partners, and employees in France, as well as to understand the cultural norms and expectations of the French market and wider society. They also need to adapt their products and services to the local preferences and needs. Business development services that can offer linguistic and cultural training and coaching can help entrepreneurial TCNs improve their language skills, cultural awareness, and intercultural competence;
- **Financial assistance:** Entrepreneurial TCNs need to access funding opportunities and financial resources to start and grow their businesses in France. They may face difficulties in obtaining loans, grants, or subsidies from the French banks, microfinance institutions, or agencies, due to their lack of credit history, collateral, or guarantees but also lack adequate information about the financing options. They may also face challenges in managing their cash flow, accounting, and taxation. Business development services that can provide financial advice and assistance can help entrepreneurial TCNs secure funding, manage their finances, and optimise their tax situation.

2.3 Analysis of the supply side

Provision of microfinance for entrepreneurial TCNs in France

Microfinance in France is provided by several non-bank institutions, such as Adie, France Active, Créa-Sol and Initiative France, with over 80 000 active borrowers at the end of 2022. The vast majority of clients are served by Adie, an association with branches in 180 locations throughout the whole country.

French microfinance institutions (MFIs) provide business microloans for enterprise creation and development, and personal loans for improving mobility and employability, as well as guarantees and investments. Adie, for example, provides microloans up to EUR 12 000, in certain cases accompanied by small grants, and guarantees, to help entrepreneurs start or develop their businesses.

Provision of BDS to entrepreneurial TCNs in France

In addition to financial support, MFIs offer business support services in the form of training, mentoring, and coaching. For instance, Adie assists its clients at all stages of business creation with business development services, their comprehensive offer includes:

- **Personalised coaching and mentoring** for entrepreneurs throughout their projects, from the feasibility study to the launch and consolidation of their businesses. Adie also offers training sessions, workshops, webinars and online resources on topics such as business plans, marketing, accounting, legal, and digital skills. BDS services are offered by Adie's staff and a network of volunteers;
- **Access to professional networks, markets, and opportunities** by organising events, fairs, and partnerships with chambers of commerce, public institutions, private companies and the media.



Adie also has specific programmes for entrepreneurial migrants, such as:

- **Microfranchise Solidaire**¹⁵: This programme helps migrants create their own businesses by joining a network of franchised entrepreneurs who benefit from a proven business model, a recognised brand, and collective support. The programme's entrepreneurs can choose from different "micro-franchise" concepts: gardening and maintenance services, information technology support and training at home, a bicycle repairing service and others. Adie also provides them with coaching, tutoring, start-up capital, and ongoing support services;
- **CréaJeunes**¹⁶: This programme helps young migrants (18-32 years old) create their own businesses by providing them with comprehensive support, including training, coaching, financing, and networking (the programme also targets the unemployed and low-skilled native youths from disadvantaged backgrounds). Adie trains, coaches, and tutors young people to help them shape and plan their project before they apply for the regular Adie microcredit and micro-business development process. This programme aims to build their confidence and practical knowledge of the business world. After this preparation phase, young people can access microcredit funding with an additional 0% interest loan without collateral. They also receive support in the creation stages of their business.

It is also worth mentioning that Adie works closely with French public and private organisations that support migrants in various aspects of their integration, such as health, housing, education, administration, and finance. Adie and these organisations have a mutual referral system, where they direct refugees to the most suitable services according to their needs and aspirations. By collaborating with these organisations, Adie aims to provide 360° support to refugees and helps them achieve their economic and social inclusion in France. Adie's BDS programmes have been partly funded with the support of the European Social Fund (ESF) regional programmes. Adie also participated in the Employment and Social Innovation (Invest) programme BDS Pilot¹⁷. In 2022 over 11 000 migrants benefited from the Adie BDS programmes. Adie is also one of the organisations implementing Partnership and Financing for Migrant Inclusion (PAFMI) project, funded by the Asylum, Migration and Integration Fund (AMIF)¹⁸ and managed by the Council of Europe Development Bank (CEB).

In addition to MFIs, business development services are offered to TCNs by other two types of institutions, such as:

- Incubators – such as Bond'Innov, incubators set up by La Ruche and Human Safety Net specifically for refugees. Bond'innov also gives access to zero-interest loans to improve start-ups' leverage;
- Non-Governmental Organisations (NGOs) providing training and mentoring - SINGA La Ruche, GRDR, France Terre d'Asile, La French Tech, makesense, each One, ACINA, GROUPE SOS Solidarités, Wimoov, Tissu Solidaire, CDC Habitat, etc.

15 Trafigura Foundation, n.d., 'ADIE Microfranchise Solidaire', <https://www.trafigurafoundation.org/programmes/adie-microfranchise-solidaire-france/>.

16 Trafigura Foundation, n.d., 'ADIE Creajeunes France', <https://www.trafigurafoundation.org/programmes/adie-creajeunes-france/>.

17 fi-compass, 2022, 'Asylum, Migration and Integration Fund - Financial Instruments', https://www.fi-compass.eu/sites/default/files/publications/AMIF_factsheet_financial%20instruments_3.pdf.

18 Guidelines for grant applicants for Partnerships and Financing for Migrant Inclusion (PAFMI) https://www.european-microfinance.org/sites/default/files/call/file/2022_11_CEB_TAM_P_LD_PAFMI_Guidelines_for_Applicants%20%284%29.pdf.



Funding sources for microfinance institutions

MFIs in France use a variety of funding sources, public and private, European and local. Among the public sources, the French Agency for Development (AFD)¹⁹ and Social Cohesion Fund ('Fonds de Cohésion Sociale') managed by BPI France²⁰ provide financial support to MFIs. Several commercial banks, such as BNP Paribas²¹ or Credit Agricole (mainly through its Foundation Grameen Credit Agricole²²) provide funding for on-lending to vulnerable groups.

Several French MFIs have benefitted from the EaSI Guarantee Financial Instrument in the 2014-2020 programming period. Examples²³ include Adie, Créa-Sol, Caisse des Dépôts et Consignations and France Active Investissement. Some have also already applied for the InvestEU Microfinance and Social Entrepreneurship Portfolio Guarantee Product Instrument for the 2021-2027 period. Adie and Créa-Sol participated in the EaSI Technical Assistance for microfinance²⁴ that offered tailored training services to MFIs. Both institutions were certified on the European Union (EU) Code of Good Conduct for Microcredit Provision.

ESF funding was used by Adie in the past programming periods (2007-2013 and 2014-2020) for supporting the provision of BDS to support the creation of economic activities and promote self-employment by providing training, mentoring and assistance to business creators²⁵.

2.4 Financing gap

The calculation of the financing gap follows the methodology presented in section 2.5.1 of Part 1 of the report: "Market Assessment Report"²⁶, as applied by the study on the implementation of financial instruments in microfinance²⁷ carried out in 2019 for the European Commission Directorate-General for Employment, Social Affairs and Inclusion (DG EMPL).

Calculation of the financing gap for microcredit

There is no available data on the already met demand among TCNs in France, as financial institutions do not provide this data. It is however possible to provide figures on the total existing demand for microcredit by TCNs, as illustrated in table 1 below. The demand for microcredit among all target groups in need of microcredit translates to almost 40 thousand loan applications per year for a value of almost EUR 398.5 million. The greatest demand comes from potential business founders out of social exclusion²⁸.

19 Available at: www.afd.fr.

20 BPI France, n.d., 'Renforcement du Fonds de cohésion sociale', <https://bpifrance-creation.fr/entrepreneur/actualites/renforcement-du-fonds-cohesion-sociale>.

21 Available at: <https://group.bnpparibas/>.

22 Available at: <https://www.gca-foundation.org/>.

23 The full list can be found at: https://www.eif.org/what_we_do/microfinance/easi/easi-signatures.pdf.

24 Available at: <https://ec.europa.eu/social/main.jsp?catId=1084&langId=en&versionNumber=4&preview=cHJldkVtcGxQb3J0YWwhMjAxMjAyMTVwcmV2aWV3#navItem-4>.

25 Degrand-Guillaud M., 2016, 'Enabling a paradigm shift for microfinance under the ESF', https://www.fi-compass.eu/sites/default/files/publications/presentation_20161201_rome_esf_jorge_ramirez_puerto.pdf and EIB, 2016, 'Microcredits for social inclusion – France'. Case study https://www.fi-compass.eu/sites/default/files/publications/case-study_esf04d_adie.PDF.

26 EIB, 2023, 'Market Assessment Report' in 'Market study- the potential for financial instruments under AMIF and other Funds in the area of integration of migrants'.

27 Frankfurt School of Finance and Management, European Microfinance Network (EMN) and Microfinance Centre (MFC), 2019, 'Microfinance in the European Union: Market analysis and recommendations for delivery options in 2021-2027'.

28 The term 'out of social exclusion' has been used in: 'Microfinance in the European Union: Market analysis and recommendations for delivery options in 2021-2027, Final Report', prepared in 2019 for DG EMPL by Frankfurt School of Finance and Management, European Microfinance Network (EMN) and Microfinance Centre (MFC).



Table 1: Financing gap calculation for each target group

Target group	Demand for microcredit (number)	Demand for microcredit (value in EUR)
TG 1a – Potential business founders out of social exclusion	26 138	261 383 062
TG 1b – New business founders	7 846	78 458 530
TG 2a – Existing solo entrepreneurs (no employees)	4 818	48 182 322
TG 2b – Existing enterprises with employees	1 048	10 482 414
Total	39 851	398 506 327

Source: Microfinance Centre

Calculation of the financing gap for business development services

There is no available estimation on the satisfied demand of TCNs' for BDS services in France, the total demand is presented in the following table 2. The calculations presented show that the total of almost 175 000 TCN entrepreneurs will need support services of various scope and intensity. The total value of the demand for business development services is estimated at EUR 329 million.

Table 2: Financing gap calculation for business development services for each target group

Target group	Number of TCN businesses in need for external financing	% in need of BDS	Demand for BDS (Number of TCN businesses)	BDS unit cost	Demand for BDS (value in EUR)
TG 1a - Potential business founders out of social exclusion	93 344	50	46 672	3 000	140 016 668
TG 1b – New business founders	106 025	50	53 013	3 000	159 037 560
TG 2a – Existing solo entrepreneurs (no employees)	104 800	50	52 400	400	20 960 000
TG 2b – Existing enterprises with employees	45 600	50	22 800	400	9 120 000
Total	349 769		174 885		329 134 228

Source: Microfinance Centre



2.5 Conclusions and recommendations

France has a strong track record in supporting migrant entrepreneurship. With its well-developed financial infrastructure, France offers microfinance through both non-bank MFIs and banks that provide financing for MFIs or directly to microenterprises. Despite this robust system that also includes a significant number of organisations providing BDS, a sizable financing gap for microcredit and BDS for TCNs still exists. Bridging the financing gap for microcredit and BDS for TCNs is crucial to fully leverage the potential of France's financial institutions and support economic growth and financial inclusion.

The InvestEU Microfinance and Social Entrepreneurship Portfolio Guarantee is a vital source of funding for the French MFIs that provide financing to TCNs who want to start or grow their own businesses. However, due to the high demand for this product by the EU financial intermediaries, and the concerns that the guarantee budget may be exhausted in 2024, it is important to ensure the continuity and sustainability of the InvestEU Microfinance and Social Entrepreneurship Portfolio Guarantee Product for the French MFIs and their migrant clients.

The present landscape of BDS and microfinance is marked by a wide array of organisations offering services to entrepreneurial people (including TCNs). Yet, these services tend to be dispersed, posing difficulties for TCNs in finding and accessing the right assistance. To tackle this problem, it would be useful to create a national one-stop shop for TCNs. The one-stop shop would act as a unified platform guiding TCNs towards suitable BDS and enterprise funding sources. By bringing together information and resources, the hub can greatly streamline the journey for TCNs who aspire to establish or expand their businesses in France.

We recommend making use of existing national structures, such as public service centres or enterprise development platforms. These centres are already equipped with the necessary facilities and staff to offer such services and utilising them would result in a more effective use of resources.

In addition to creating new BDS funding schemes for aspiring entrepreneurs from disadvantaged groups, including TCNs, it would be advantageous to establish a centralised mechanism to disseminate information about BDS funding opportunities. Currently, these opportunities are dispersed, posing a challenge for French MFIs and other NGOs that provide BDS to TCNs and other vulnerable groups. Hence, the establishment of a country or regional level BDS information hub would be of immense benefit. This hub could take the form of an expanded version of the existing on-line platforms or databases such as **Aides-entreprises.fr**²⁹ that would serve as a one-stop-shop for MFIs and NGOs, providing them with easy access to the information they need to support their beneficiaries effectively.

The primary objective of addressing this issue is to streamline the process of accessing BDS funding, thereby enhancing the capacity of MFIs and NGOs to provide essential services to TCNs. By consolidating funding opportunities, we can ensure that these organisations spend less time searching for funding and more time focusing on their core mission of supporting vulnerable populations.

Furthermore, it is suggested that additional support measures for MFIs are made available via the French ESF+ budget in conjunction with AMIF resources. This could include innovative risk-sharing instruments that are currently not available via the InvestEU such as risk-sharing loans potentially combined with BDS grants. These additional measures would provide a more comprehensive support structure for entrepreneurial TCNs as well as other financially excluded groups enhancing their ability to establish and grow their businesses.

²⁹ Available at: www.aides-entreprises.fr.



03 Housing

3.1 Market analysis – Snapshot

Migrant housing is a critical issue in France. It is one of the three first countries of destination for migrants (in absolute numbers) in Europe, and access to affordable housing is considered a fundamental right. The French housing sector is highly regulated, with several laws and regulations governing issues such as rent control, tenant protection and building standards. The legal framework for the housing of migrants is primarily governed by the 2018 law on asylum and immigration³⁰ and the 2007 law on the enforceable right to housing³¹. In 2000, the Law on Solidarity and Urban Renewal (SRU) was adopted, requiring certain municipalities to maintain a minimum of 20% of social housing units. In addition, other legal frameworks also affect migrant housing in France, such as the Housing Code³² and the Urbanism Code³³. The French government's 'Housing First' plan³⁴ which ran from 2018 until 2022 aimed to provide affordable and social housing for those in need, including migrants and refugees.

According to Eurostat indicators, migrants face an uneven situation when it comes to housing in France. In 2020, 35.5% of foreigners³⁵ and 67.1% of nationals (aged 18 years or over) living in France were owners³⁶. In 2020, 64.5% of foreigners and 32.9% of nationals (aged 18 years or over) living in France were tenants³⁷. The housing cost overburden rate³⁸ was 12.6% for foreigners (aged 18 years or over) and 5.6% for nationals (aged 18 years or over) in France in 2020³⁹. According to the OECD, however, France is an exception: seven out of ten immigrant tenants are renting below-market-rate accommodation, compared with half of native tenants, while in two-thirds of OECD countries immigrant tenants are less likely than native tenants to rent below-market-rate accommodation⁴⁰.

30 It provides for the creation of reception, orientation, (emergency) accommodation centres for asylum seekers, beneficiaries of international protection and migrants in need as well as access to subsidies, language and integration services under the responsibility of local authorities. Source: <https://www.vie-publique.fr/loi/20792-loi-10-septembre-2018-immigration-droit-dasile-et-integration#:~:text=La%20loi%20vis%C3%A0%20r%C3%A9duire,asile%2C%20contre%20120%20pr%C3%A9c%C3%A9demment>.

31 It gives priority access to six categories of applicants and allows for legal action against local authorities if their request for accommodation is not met. The law also establishes a national reception system, managed by the French Office for Immigration and Integration (OFII), which ensures the distribution of accommodation for asylum seekers throughout the national territory. Accommodation may include reception centres and financial allowances. The OFII is responsible for deciding on the suspension, withdrawal, or refusal of material reception conditions. Asylum seekers enjoy freedom of movement in France, but reception conditions are offered in a specific region where the asylum seeker is obliged to reside. The implementation of the national reception scheme aims to prevent homelessness, but capacity gaps remain. Available at: <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000000271094/>.

32 Legifrance, 2023, 'Code de la construction et de l'habitation', https://www.legifrance.gouv.fr/codes/texte_lc/LEGITEXT000006074096/.

33 These laws set standards and regulations for housing, including minimum size requirements, safety and hygiene standards, and accessibility for people with disabilities. They also regulate the construction and location of housing, including social housing projects. Available at: https://www.legifrance.gouv.fr/codes/texte_lc/LEGITEXT000006074075/.

34 Gouvernement, 2023, 'Logement d'abord', <https://www.gouvernement.fr/logement-d-abord>.

35 According to the EUROSTAT Glossary, foreign population or foreigners refer to persons who are not citizens of the country in which they reside, including persons of unknown citizenship and stateless persons. Available at: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Foreign_population.

36 Eurostat, 2023, 'Distribution of population by group of citizenship and tenure status- population aged 18 and over [ILC_LVPS15]', compiled by Technopolis, https://ec.europa.eu/eurostat/databrowser/view/ilc_lvps15/default/table?lang=en.

37 Ibid.

38 Housing costs represent 40% or more of their disposable income.

39 Eurostat, 2023, 'Housing cost overburden rate by age, sex and group of citizenship- total population aged 18 and over' [ILC_LVHO25]' compiled by Technopolis, https://ec.europa.eu/eurostat/databrowser/view/ilc_lvho25/default/table?lang=en.

40 OECD, 2023, Indicators of Immigrant Integration 2023, <https://www.oecd-ilibrary.org/docserver/d303c268-en.pdf?expires=1708966389&id=id&accname=guest&checksum=A2CE25E43E99D2D0E4584A81C2BAC07F>.



The overcrowding⁴¹ rate stood at 27.5% for foreigners (aged 18 years or over) and at 6.7% for nationals (aged 18 years or over) in France in 2020⁴². The risk of poverty or social exclusion stood at 47.4% for foreigners (aged 18 years or over) and at 15.8% for nationals (aged 18 years or over) in France in 2020⁴³. In 2020, foreigners living in France were three times more likely to be at risk of poverty or social exclusion than French nationals. According to the Fondation Abbé Pierre, which is a key organisation reporting on homelessness, approximately 4 million persons are in poor housing conditions and 12 million are in situation of fragility⁴⁴. “More than 300,000 people were homeless in 2022, whether sleeping rough, in homeless accommodation, or asylum seeker accommodation, i.e. twice as many as in 2012”⁴⁵.

3.2 Analysis of the demand side

Housing financing needs and barriers of TCNs

TCNs have different housing finance and non-financial needs as they gradually integrate. The following elements are based on a review of documents and discussions with stakeholders which revealed that there is no publicly available data on the financing status of TCNs in France. In general, TCNs need a financial guarantee for access to housing finance. They also need finance for a deposit, rent, durable goods, and insurance. According to the European Council on Refugees and Exiles (ECRE)⁴⁶, the financing of accommodation is covered by the French state for asylum seekers if their monthly resources do not exceed EUR 559.74, in which case a contribution is required. They may also be required to pay a deposit (the amount of which is not disclosed). The most common barriers faced by TCNs in France to accessing housing finance are lack of documentation, language barrier, navigating bureaucracy, discrimination, and lack of information about finance options. The most common barriers faced by TCNs in France in accessing housing are the unavailability and unaffordability of housing, and discrimination. TCNs are also vulnerable to the practices of unscrupulous slum landlords, who rent out poorly maintained and unsafe housing, and to their reliance on local authorities to provide information on the state of the building.

Housing financing needs and barriers of TCNs

Housing providers in the pre-recognition phase are essentially in the public sector. The French Office for Immigration and Integration (OFII) manages the national reception scheme and allocates accommodation places for asylum seekers. The management of reception centres is subcontracted to the semi-public company Adoma or to NGOs that have been selected through a public call for tenders, such as Forum réfugiés – Cosi, France terre d’asile, l’Ordre de Malte, Coallia, French Red Cross etc. These centres fall under the French social initiatives (action sociale) and are funded by the State. Their financial management is entrusted to the Prefect of the Département. Essentially the needs of housing providers specialising in accommodating TCNs in the pre-recognition phase are for local authorities to finance and provide facilities whether new or reconverted, stationary or mobile, temporary, and emergency or long-term.

41 Meaning that these households do not have at their disposal a minimum number of rooms equal to: one room for the household; one room per couple in the household; one room for each single person aged 18 or more; one room per pair of single people of the same gender between 12 and 17 years of age; one room for each single person between 12 and 17 years of age and not included in the previous category; one room per pair of children under 12 years of age. Source: https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Overcrowding_rate.

42 Eurostat, 2023, ‘Overcrowding rate by age, sex and group of citizenship- total population aged 18 and over’) data, datasheet [ILC_LVHO15], compiled by Technopolis, https://ec.europa.eu/eurostat/databrowser/view/ilc_lvho15/default/table?lang=en.

43 Eurostat, 2023, ‘Persons at risk of poverty or social exclusion by group of citizenship- population aged 18 and over data, datasheet [ILC_PEPS05N], compiled by Technopolis, https://ec.europa.eu/eurostat/databrowser/view/ilc_peps05n/default/table?lang=en.

44 FEANTSA, 2020, ‘Fifth overview of housing exclusion in Europe’, https://www.feantsa.org/public/user/Resources/OHEE/2020/Fifth_Overview_of_Housing_Exclusion_in_Europe.pdf.

45 Fondation Abbé Pierre, L’état du mal-logement en France – rapport annuel #26, 2021, https://www.fondation-abbe-pierre.fr/sites/default/files/reml_2021_cahier_4_les_chiffres_du_mal-logement.pdf.

46 AIDA, 2021, ‘Country Report: France’, https://asylumineurope.org/wp-content/uploads/2022/04/AIDA-FR_2021update.pdf.



There are several types of stakeholders providing housing to TCNs post-recognition, some of which are private landlords and others, for example, social housing schemes or rental agreements. Private owners interested in temporarily housing TCNs face barriers in financing as they do not have the means to renovate their property frequently. Civil Society Organisations and non-governmental associations also represent an important housing provider, they are active, structured, and professionalised and they are seen as versed in real estate management and competent for fundraising, according to an interviewee. The most affordable housing provider for TCNs' housing is in the public sector. 'HLM' organisations⁴⁷, are specific actors entrusted by the state with fulfilling a mission of general interest, providing housing at moderated rents. Most of the social housing is built and managed by HLM organisations, which are non-profit companies under the control of the Ministry of Housing and Finance. According to Housing Europe⁴⁸, their most important barrier is the considerable pressure on the usage of public funds. Finally, the construction sector does not prioritise TCN housing which is thus left for NGOs supported by the state.

3.3 Housing finance supply-side analysis

Products and services available for TCNs

There are various financing options available to TCNs for housing financing.

- Under certain conditions, migrants can receive personalised housing assistance (Aide personnalisée au logement or APL) to cover part of their housing costs. APL is a financial benefit provided by the Caisse d'allocations familiales⁴⁹ (CAF), a French government agency specialising in financial assistance to families and individuals. To be eligible for APL, migrants must have a stable income and rent accommodation that meets criteria set by the government. The amount of APL depends on several factors, including the size of the family, the location of the housing unit and the amount of the rent. APL is not available to all migrants and the eligibility criteria are quite strict. No data is available on the number of migrants benefiting from APL and the total amount of APL financed.
- Action Logement⁵⁰ is a public body that aims to facilitate access to housing for employees in France. They offer financial support to employees through the 1% Housing Fund, which is a mandatory contribution paid by employers with more than 20 employees. The fund can be used to provide loans and grants to employees for various housing-related purposes, including rent payment assistance. They also work closely with social housing providers to offer affordable housing options to low-income households.

47 Habitation à Loyer Modéré.

48 Housing Europe, 2021, 'The State of Housing in Europe- 2021', <https://www.housingeurope.eu/file/1173/download>.

49 Caf, n.d., 'Les aides personnelles au logement', <https://caf.fr/allocataires/aides-et-demarches/droits-et-prestations/logement/les-aides-personnelles-au-logement>.

50 Action Logement, n.d., 'Qui sommes-nous?', <https://www.actionlogement.fr/nos-engagements>.



- Personal loans⁵¹: One microfinance institution, Créa-Sol provides credit and other financial services to low-income individuals and underserved communities that are often excluded from the traditional banking system. Créa-Sol is a French non-profit organisation that provides personal loans to individuals and microfinance services to micro-enterprises excluded from the traditional banking system, including third country nationals. The organisation aims to promote financial inclusion, social and economic integration and entrepreneurship among its clients. Créa-Sol offers various financial services, including personal loans for housing and microsavings, as well as technical assistance and training to help its clients develop their businesses and improve their financial literacy. In addition to financial services, Créa-Sol also provides social support and advocacy for its clients, including assistance in accessing housing and employment. The organisation operates in several regions of France and has partnerships with various local organisations, including municipalities and social housing providers, to promote access to affordable housing for its clients.
- Commercial banks also offer personal loans to migrants to help finance their rental costs, however, possibly with less favourable conditions.

Financial intermediaries may have different levels of capacity and willingness to provide housing finance to TCNs. A few financial institutions have more experience and expertise in working with this population and have developed specialised products and services to meet their needs. Financial intermediaries might be influenced by policy decisions on restricting migration inflow which narrows their scaling effects. Institutions may face challenges in accessing funds themselves to lend to migrants. They may also have limited outreach and be unable to provide loans to all migrants in need of housing finance. In addition, non-profit organisations providing housing to migrants may also face financial challenges due to limited funding and resources. They may rely on donations, grants and subsidies to sustain their operations, which can be unpredictable and may not always be sufficient to meet the needs of the growing migrant population. Regulatory barriers, such as restrictions on the types of institutions that can provide personal micro-loans can also limit the availability of finance for migrants.

3.4 Financing gap

There is no available estimation on the financial gap for TCNs' access to finance for housing in France. According to data from the Ministry of the Interior⁵², the majority of TCNs turn to the private rental market once granted recognition or are housed by relatives or family, since TCNs face restrictions to accessing social housing as described in the section above. Therefore, the focus is set on TCNs who need access to finance to find housing on the private rental market. Following the same methodology detailed in the Part 1 of the report: "Market Assessment Report"⁵³, it can be estimated that the total value of unmet demand from TCNs for financing their housing is estimated to be approximately EUR 229 million. The indicators, data, assumptions, and estimations used to calculate this amount are given in the table below.

51 Available at: <https://parcoursconfiance-lr.fr/>.

52 Ministère de l'Intérieur - Direction de l'information légale et administrative (Premier ministre), 2020, 'Les chiffres clés de l'immigration 2020', <https://www.immigration.interieur.gouv.fr/Info-ressources/Actualites/Focus/Les-chiffres-cles-de-l-immigration-2020-en-28-fiches>.

53 Given the lack of data on the household composition of the TCNs entering the housing market, for the purpose of the calculation it is assumed that these TCNs are a majority of single men since most women and children have been deduced when subtracting the residence permits issued for family formation and reunification.



Table 3: Financing gap calculation for TCNs entering the private rental market in France

Proxy indicator	Source	Year	Value
Number of first single residence permits	Eurostat, migr_resfirst	2021	285 190
Number of first residence permits issued for family formation and reunification			93 278
Sub-total (Number of TCNs entering the rental market)			191 912
Rate of TCNs in overcrowded conditions in %	Eurostat, ilc_lvho15	2021	27.5
Total number of TCNs entering the rental market without access to finance			52 775
Average rent price for a single-person unfurnished accommodation (approx. 41,9m ²)	LocService ⁵⁴	2021	695
Durables in EUR ⁵⁵	INSEE ⁵⁶	2021	1 555
Sub-total amount for one deposit⁵⁷, three months of rent and durables in EUR			4 335
Total financial gap in EUR for TCNs entering the rental market			228 779 625

Source: Technopolis Group

3.5 Conclusions and recommendations

France is one of the most common countries of destination for TCNs in Europe, therefore its TCN housing sector is under pressure. While many efforts are being made, there is still a considerable amount of TCNs who neither have access to housing nor finance for housing. Specifically, there is too little data available to conduct a deep analysis of the financial gap at pre-recognition state since none is available on the costs of reception centres or the financial means of asylum seekers. While TCNs are supported by an active NGO network at post-recognition phase, they face financial and social barriers to access finance in addition to a rather limited micro personal loan offer targeting them and their need of a guarantor, for example. The social housing sector is highly regulated, its development is covered by law, and its financing follows a specific schema involving primarily public stakeholders such as Caisse des Dépôts et Consignations. In recent years, social housing providers had to revise their development and construction objectives due to government policy which reduced funding. As a result, a financial instrument targeting the integration of third country nationals through housing in France can be recommended using innovative examples such as personal loans which have been developed in Part 1 of the report: "Market Assessment Report".

54 LOCService, 2022, 'Marché locatif en France : les chiffres de 2021 dévoilés', <https://www.locservice.fr/actualites/marche-locatif-france-2021-8655.html>.

55 It is estimated that durables for an unfurnished apartment equal one minimum wage monthly salary using second hand items.

56 INSEE, 2023, 'Salaire minimum interprofessionnel de croissance (Smic) Données annuelles de 1980 à 2023', <https://www.insee.fr/fr/statistiques/1375188>.

57 It is estimated that one deposit equals one month of rent.



04 Social impact investing

4.1 Market analysis – Snapshot

The French social and solidarity economy (SSE) is one of the most advanced in the EU, also in terms of the legislative framework. Compared to other EU countries the French SSE is in fact well recognised at the institutional level, as a result of a long path of institutionalisation at a national and regional level since the 2000s. Institutional actors and several organisations, civil society initiatives and networks support the SSE, at the technical, managerial, lobbying, and financial levels.

Moreover, the sector seems to continue to expand in the last years⁵⁸. Employment growth in the SSE stood at +3.2% at the end of 2021. The net balance of jobs between the end of 2020 and the end of 2021 in the SSE (+66 141 jobs) largely contributed to making up for the net losses following the health crisis and the cessation of certain activities observed in 2020 (- 19 000 jobs). The impact on employment of the COVID crisis therefore seems to have been largely offset by the resumption and development of activities in the SSE over the year 2021. Overall, there are nearly 2.6 million workers in the sector⁵⁹, 59.5% of them dealing with social actions, 19.4% with education, 29.7% with financial and insurance activities, 31.1% with arts and entertainment, and 58.1% with sport and leisure time.

Within the SSE, the European Commission (EC) has identified five different types of social enterprises in the country based on the EU's operational definition of social enterprises⁶⁰. These types are associations (with at least one employee and more than 25% of their resources coming from the market), cooperatives, mutual societies, foundations, and solidarity enterprises of social utility (ESUS), and work integration social enterprises (WISEs) with a commercial form. According to these, the EC estimated nearly 96 600 social enterprises in 2015, employing a total of more than 1.7 million workers. The most common legal type of these social enterprises is the association, with 83 000 of them being classified as such. Associations employed roughly 78% of the workers, while cooperatives 13%, mutual societies 5.8%, and foundations 3.5%.

In 2014, the French government passed the Law on the SSE, establishing a comprehensive and inclusive definition of social and solidarity economy within France's national legislation. Additionally, the law introduced a new category of social enterprises, the ESUS, which fully conforms to the definition of social enterprises as defined by the EU. What makes this type of organisation unique is that it encompasses commercial enterprises as well, provided that their primary objective is to enhance social welfare and maintain SSE principles like democratic governance, restricted profit sharing, and management. These organisations, regardless of their legal structure, participate in economic activities with the aim of creating social value, such as helping marginalised individuals, combating exclusion and inequality, promoting civic education, and advocating sustainable development. According to disaggregated data by country provided by Euclid Network (2022), 31% of social enterprises in France have refugees and asylum seekers as a target group and 24.1% have migrants, a share significantly higher than the EU average (19.3% and 19.2% respectively).

Concerning the social impact investment (SII) market, France has one of the most developed examples of demand and supply in Europe⁶¹. The French market can be therefore considered as an advanced market.

58 Chambre française de l'économie Sociale et Solidaire-Panorama, 2022, 'Ce que l'Économie Sociale et Solidaire apporte à la société'.

59 INSEE, 2021, 'L'économie sociale'.

60 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, 'Social Business Initiative - Creating a favourable climate for social enterprises, key stakeholders in the social economy and innovation', COM/2011/0682 final.

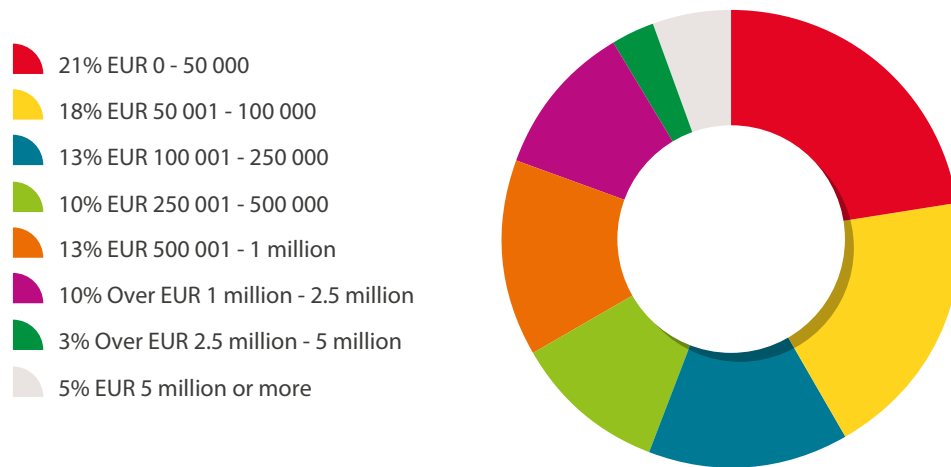
61 Joint Research Centre, 2018, 'Social Impact Investment in the EU. Financing strategies and outcome oriented approaches for social policy innovation: narratives, experiences, and recommendations'.



4.2 Analysis of the demand side in financing

According to the Euclid Network, social enterprises in France mostly declared financial needs of more than EUR 100 000 in the last 12 months (nearly 54% of the respondents to the survey), while in the EU, on average, the financial needs for the majority are below EUR 100 000 (51.2%). They requested financing mainly from public (69%, higher than EU average of 44.2%) followed by foundation funding (49%, higher than EU average of 21.3%) and bank loan (33%, higher than EU average of 14.5%). Moreover, nearly 7.7% of them demanded impact investment (higher than EU average of 5.5%).

Figure 1: Social enterprises' financial needs in the last 12 months (2022 as reference year)



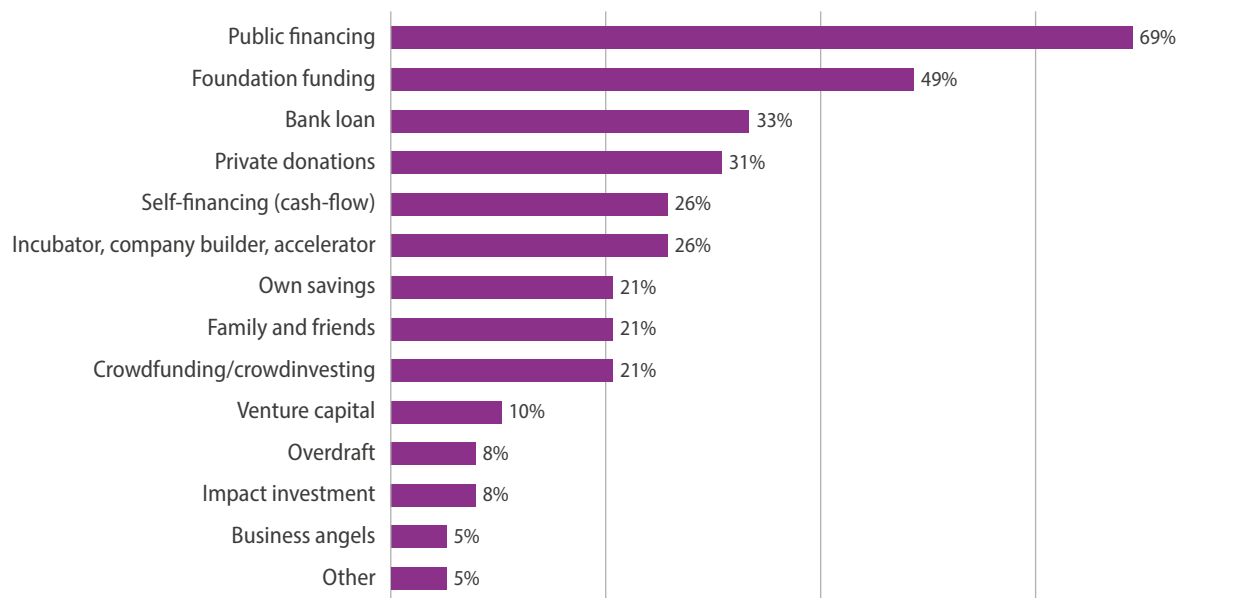
Source: based on Dupain, W., Scharpe, K., Gazeley, T., Bennett, T., Mair, J., Raith, M., Bosma, N. (2022), The State of Social Enterprise in Europe – European Social Enterprise Monitor 2021-2022, Euclid Network.

The Euclid Network's survey also revealed that non-trading activities (i.e. grants and donations) generate more income for social enterprises in France than trading activities (i.e. sales of goods and services), 52.3% vs. 47.7% respectively. This is in contrast with the average in the EU, where trading activity represents 60.4% of social enterprises' income. With 52.3%, French social enterprises also record the highest in the EU share of income generated from non-trading activities, only after those in Portugal (59.3%) and Austria (54.6%).

Based on the findings of the Euclid Network, French social enterprises encounter several obstacles to growth and accessing finance. Specifically, 51.3% of respondents felt that public financing schemes were too complex, surpassing the EU average of 36%. Furthermore, 43.6% of respondents noted a lack of options to finance their organisation once it has been established, which is comparable to the EU average of 40%.



Figure 2: Type of financing requested by social enterprises in the last 12 months (2022 as reference year)



Source: based on Dupain, W., Scharpe, K., Gazeley, T., Bennett, T., Mair, J., Raith, M., Bosma, N. (2022), The State of Social Enterprise in Europe – European Social Enterprise Monitor 2021-2022, Euclid Network.

Another challenge faced by social enterprises in France is the poor understanding or awareness of social enterprises among the general public/customers, but, if compared to the EU average (44.6%) this is reported by only 33.3% of the respondents. Moreover, it is noteworthy that no social enterprises considered the absence of political support for social entrepreneurship at the national level as a barrier. This, in combination with the relatively low value assigned to public understanding/awareness, could imply a considerable level of interest in social enterprise and social issues within French society.

4.3 Analysis of the supply side in financing

The EC's country report states that France has a thriving social finance sector, with both public and private organisations involved. Social finance in France only began at the end of 1980s, as in other European countries, but it appears to be one of the most developed in Europe.

To support the SSE, the government has created financial agencies and intermediaries. For instance, the Public Bank for Investment has dedicated resources exclusively channelled to SSE. This is the case for the investment envelope oriented towards social economy enterprises and business enterprises with a social impact, for the participative and solidarity loan, which concerns all SSE networks. The Bank also runs the experimental Social Innovation Fund, co-financed by the regions, providing refundable advances or a zero-rate loan to support social innovations projects or social impact ones launched by SMEs or social economy enterprises. The Caisse des Dépôts et Consignations (CDC) is a public long-term investor and the most important fund in France (30% of funds), offering a funds of funds investing in social entrepreneurship and the NOVESS Fund—constituted with other public co-investors—endowed with EUR 100 million available for long-term leases for social economy enterprises. Other initiatives include socially oriented pension funds, such as the mandatory pension scheme for firms with over 50 employees⁶². Moreover, as a part of the Future Investments Programme, a budget of EUR 100 million has been allocated to fund the enterprises of the SSE.

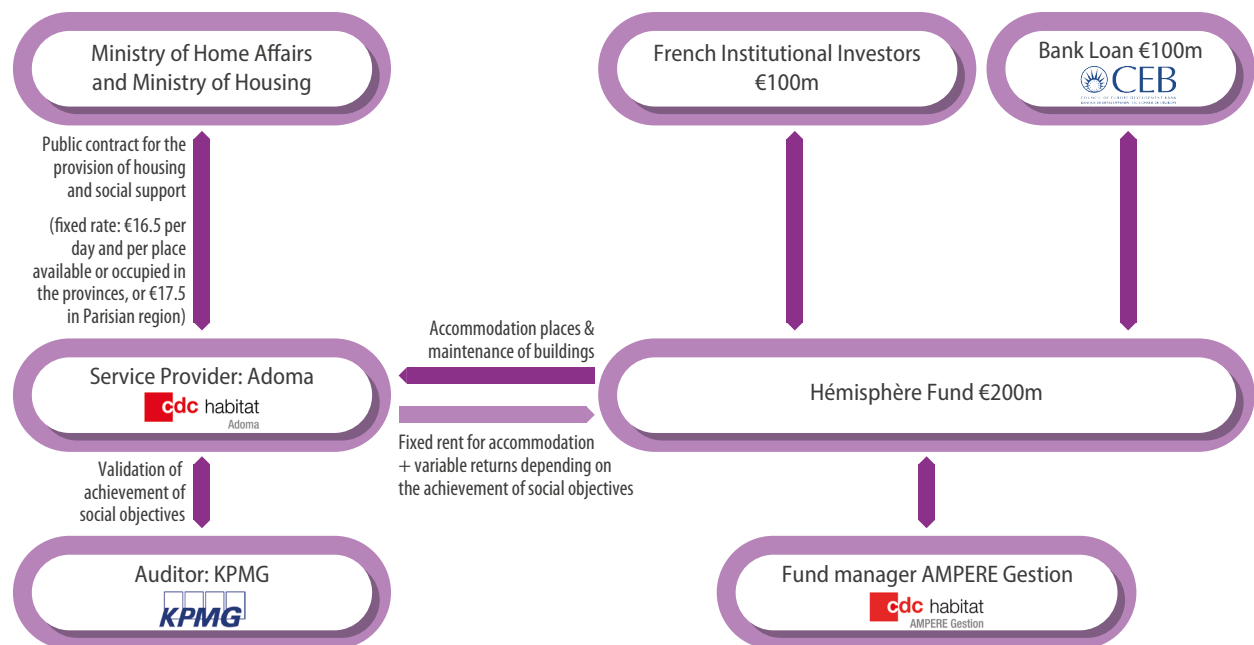
62 Finansol, 2019, 'Study on '90/10' FUNDS'.



Moreover, *contrats à impact social* (social impact contracts, i.e. SOC) were launched by the French government in March 2016 within the frame of an inter-ministry call for projects of the State Secretary in charge of SSE in France. The *contrats à impact social*, a French version of a social impact bond (SIB)⁶³, is a partnership between the public and the private sector intended to promote the emergence of innovative social and environmental projects. The public sector undertakes to repay the investors the financing, with or without interest, depending on the social impact created by the programme and, therefore, on the actual savings. The public body launches a call for proposals in which different actors can participate. The social impact contract is issued by a social economy enterprise, typically consultants, in partnership with social organisations and in agreement with the investors, who coordinate the presentation phase of the proposals. The calls therefore aim to select an intervention model which is proposed by a composite partnership of actors, instead of entrusting a service. The last calls concerned project selection on circular economy, equal economic opportunities, and access to employment⁶⁴.

Another innovative initiative is the Hémisphère Social Impact Fund, based on a SIB model, though its structure has differences to the more conventional applications of the impact bond approach⁶⁵. The fund, launched in 2017, uses a EUR 100 million financial investment from seven institutional investors (in equity) and additional EUR 100 million through a bank loan from the Council of Europe Development Bank. It is considered one of the largest SIBs in Europe. The fund invested capital to purchase and renovate hotel real estate or other types of residences to provide 6 000 places of emergency. The French Ministry of Housing and the Ministry of Home Affairs, through a 11-year contract, pays a fixed daily rate to Adoma, a social accommodation provider subsidiary of CDC Habitat, for the provision of accommodation and social support to homeless people and asylum seekers. Adoma pays a fixed rate rent to the Fund for the accommodation units, and an additional variable rate payment is paid based upon the achievement of social outcomes⁶⁶.

Figure 3: The Structure of the Hémisphère Social Impact Fund



Source: EIB (2021), Hémisphère social impact fund, France – Case Study.

63 Re Impact Project, 2023, 'Feasibility Study on the Application of Payment by Results (PBR) Method for Refugee Integration'.

64 Ministère de l'Économie, des Finances et de la Relance, 2021, 'Les contrats à impact', <https://www.economie.gouv.fr/contrat-impact>.

65 EIB, 2021, 'Hémisphère social impact fund, France – Case Study'.

66 Rate of enrolment in education of children aged 6-16 (95%); proportion of adults who have a personalised support plan agreed (90%); rate of access to social security benefits (80%); rate of placements into permanent accommodation (70%).



Overall, regarding the volume of the SII market in France, no detailed data is available. Instead, data on the overall impact investment was estimated at EUR 6.1 billion at the end of 2021, up from EUR 3.6 billion in 2017⁶⁷. These assets were invested in the form of equity (45%), debt (36%), and quasi-equity (19%) in 2021. According to European Venture Philanthropy Association (EVPA) estimates⁶⁸, the main actors in the impact investment market are financial institutions (32%, including traditional and ethical banks) and individual investors (31%, using employee saving schemes). Institutional investors (20%, including pension funds or insurance companies) also play an important role, as well as EU funding (9%, such as InvestEU financial resources channelled through implementing partners in impact investment vehicles). The remaining funding comes from state or local public funds, individual investors, and foundations.

4.4 Financing gap

There are no available estimations on the social enterprises' financing gap in France. A very broad quantification can be obtained using the estimation provided by the EC in its 2020 study⁶⁹, according to which there is a financing gap of EUR 6.7 billion for EU social enterprises foreseen for the period 2021-2027. Considering the approximately 96 600 social enterprises existing in France out of the 400 000 estimated by the EC at EU level⁷⁰, this gap would correspond to around EUR 1.62 billion for the seven-year period. As about 31% of social enterprises have refugees and asylum seekers as beneficiaries of their support/services, for these the gap would correspond to around EUR 501.6 million in the 2021-2027 period.

4.5 Conclusions and recommendations

France's social economy is well developed and has also progressed significantly in recent years, with numerous social organisations and an advanced legislation on social enterprises, surpassing the situation in many EU nations. Furthermore, there is a significant proportion of social enterprises that have identified migrants as a key target group, a figure that surpasses the European average, offering a sizable pool of potential demand-side actors. In addition, France offers several public supporting schemes that aid in financing these organisations.

Moreover, the SII market in France is highly developed compared to other EU contexts, thanks to the initiatives of private financial intermediaries as well as public investors, making France one of the markets with a higher presence of SII schemes, including SIBs, in Europe. As a result, SII schemes targeting migrants and refugees can be established through EU funds, experimenting with different schemes such as social outcome contracting (SOC), and SIBs based on the on-going public and private experiences.

67 Fair, 2022, 'Zoom sur la finance solidaire et à impact social 2022'.

68 EVPA, 2022, 'Accelerating Impact, main takeaways from the first harmonised European impact investment market sizing exercise'.

69 European Commission, 2020, 'Social enterprise finance market - Analysis and recommendations for delivery options'.

70 European Commission, 2020, 'Social enterprises and their ecosystems in Europe - Comparative synthesis report' pp.106-107. The report uses figures from different national reports from 2015 to 2019, but it highlights how it is not feasible to guarantee sufficient cross-national and precise numbers. Therefore, care should be exercised when using figures referred to at the national level and in interpreting the estimated financial gap.

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