



Fostering *the* Financial Inclusion of Forcibly Displaced Persons *from Ukraine in* Romania

"Data matters. Collecting and sharing data on forcibly displaced populations is key to convince the private sector that these individuals are important economic actors worth engaging with."

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IFC-UNHCR JOINT INITIATIVE

IFC Market Study

With the start of the Russian invasion of Ukraine in February 2022, Europe experienced its **most significant forcibly displaced persons (FDP) crisis in decades**. Numerous Ukrainians were forced to abandon their homes and seek refuge in safer locations. Given its proximity to Ukraine and its status as an EU country, Romania emerged as a prominent destination for many of these displaced individuals.

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Overview

Since 24 February 2022, 3,141,069¹ FDPs from Ukraine have crossed the Romanian border. At the time of writing (May 2023) **96,512 FDPs from Ukraine are present in the country**. Out of this number 78 percent consist of adults and 88 percent are women, primarily mothers with children as well as pensioners. These groups are particularly vulnerable during armed conflicts.² The majority of these displaced individuals arrived from areas such as Odesa, Kherson, Mykolaiv, the Kyiv region and Kharkiv.³ These individuals claim to have chosen Romania due to local hospitality, availability of humanitarian aid, existing relatives and friends and proximity to their home.

The FDP population in Romania is notably heterogeneous. This observation has been derived from quantitative data analysis, which identified **four distinct segments** within the population. These segments **vary in terms of age, household composition, employment status, income level, and reasons for remaining in Romania**. While their non-financial needs are similar across all segments, their financial needs vary significantly.

Our findings indicate that the current population of FDPs from Ukraine is partially equipped to address the challenges of the Romanian labor market. **Many of these individuals are well-qualified and have already secured employment,**

¹ UNHCR Refugee Coordination Forum - Ukraine Refugee Situation in Romania

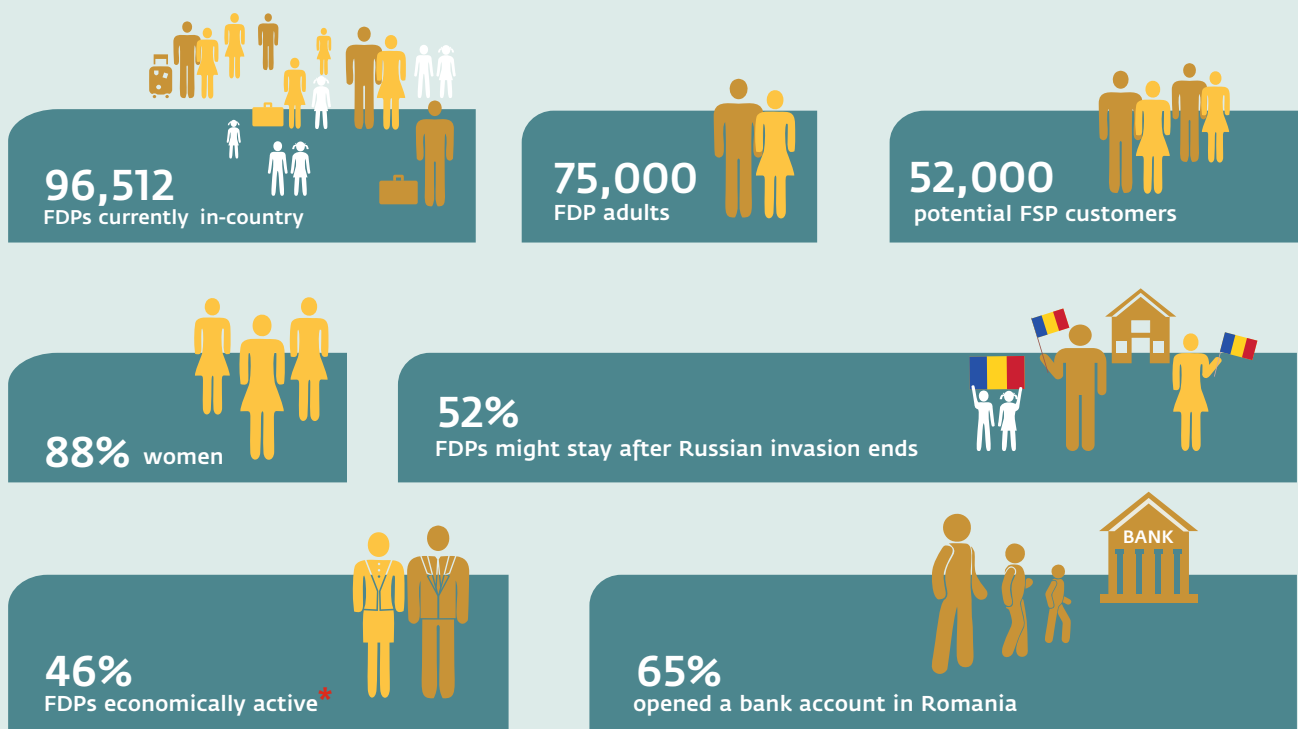
² UNHCR daily situation in Ukraine

³ Quantitative FDP Survey Conducted March-April 2023

although the full potential of some highly skilled individuals is not used in full due to the language barrier and country-specific licensing required for highly specialized professions. The majority (52 percent) would like to remain in Romania.⁴

In terms of the regulatory response, Romania, as an EU member, has aligned its stay regulations with the rest of the bloc by introducing Temporary Protection Status, which provides access to employment, education, medical services and financial support towards housing and subsistence costs. The situation for FDPs from Ukraine in Romania is comparatively straightforward in this aspect. However, this is not always the case when it comes to accessing financial services from local Financial Service Providers (FSPs). This aspect was central to our research focus in the qualitative surveys.

This report presents the findings from an in-depth assessment of the economic and financial inclusion of FDPs in Romania. The findings identify potential opportunities for FDPs to access both financial and non-financial services, as well as employment and entrepreneurship opportunities. The focus of the research has been on individuals (consumers), as well as sole entrepreneurs and legal entities seeking either to move their businesses to Romania or to establish new ventures in the country. The assessment encompasses the legal environment in the host country and an examination of the approach taken by local Financial Service Providers. It culminates in a set of recommendations on how the financial sector can better serve the FDP segment while simultaneously creating value.



* Definition of economically active: business owners, freelancers, and employed

⁴ Quantitative FDP Survey Conducted March-April 2023

Methodology

We have analyzed and created recommendations for both FSPs and IFC, considering the following categories:

- **Supply Side:** Assessment of Enablers and Barriers for FSPs along with an evaluation of the Supply Gap.
- **Demand Side:** Analysis of Segment and Market Potential among Ukrainian FDPs. This includes insights into needs and pain points through personas and customer journeys.
- **Enabling Environment:** Examination of Regulatory and Policy Frameworks within Romania.
- **Business Opportunity:** Recommendations for FSPs and IFC to create opportunities.

To address these aspects comprehensively, we employed a combination of research methods and data sources to analyze and devise recommendations for both FSPs and IFC:

- **Quantitative surveys** (229 respondents, including 201 women and 28 men) focusing on profession, income level and sources, utilization of financial services in Ukraine and Romania and financial as well as non-financial needs.
- **Qualitative semi-structured interviews** (15 respondents) aimed at understanding the financial and professional circumstances of FDPs in Romania. The results informed the exploration of FDP characteristics, behaviors and perceptions towards financial services in the host country.

- **Interviews with leading FSPs in Romania** (7 institutions) to identify incentives and key areas of interest for FSPs to cater to FDPs while also identifying barriers that hinder FSPs from serving FDPs effectively.
- **Interview with the United Nations High Commissioner for Refugees (UNHCR) office in Romania** to gain insights into the aid support system in Romania, **and with the National Employment Agency (ANOFM)** to gather information about the labor market in Romania.

The integration of both secondary and primary research data was applied within a market sizing framework, which ultimately quantified the potential market opportunities

- **Total Available Market (TAM):** Total aggregate number of adult FDPs within the host country.
- **Serviceable Addressable Market (SAM):** The total number of economically active or inactive adult FDPs with continuous income sources within the host country.

In addition, we conducted a further analysis of customer segmentation using a latent class analysis (LCA), a statistical method to identify and assign groups within a larger dataset. This involved clustering FDPs into groups based on correlations derived from sociodemographic characteristics.

To **deliver impactful and user-oriented recommendations to FSPs**, our approach was guided by human-centered design principles, following the Double Diamond⁵ model for design thinking.

⁵ The Double Diamond model is a design process of four phases: discover, define, develop, and deliver. The Double Diamond is a guide for understanding design problems and communicating solutions.

Governmental System Response

The sudden influx of FDPs from Ukraine prompted the need for substantial changes to the existing system and regulatory framework in Romania. This entailed the coordination of legislative measures concerning laws protecting refugees, and the establishment of a comprehensive framework to ensure their integration into the system.

The Romanian Government promptly addressed the refugee crisis through a structured approach that encompassed emergency response and the formal protection and systemic inclusion of FDPs.

First Emergency Response involved the mobilization of resources and services at major border crossing points, humanitarian transportation from the border, and the provision of emergency shelter, food, and basic medical aid.

The Second Protection Response focused on the medium and longer-term regulatory measures for the protection and inclusion of FDPs.

Swift changes in legislation **spearheaded by the European Union** played a pivotal role in providing formal protection to FDPs.

Introduction of formal protection type of stay: Temporary protection status granted FDPs access to healthcare, the education system, and the labor market. This type of stay was selected by 98 percent of FDPs.⁶

Residency status emerged as a significant factor influencing FDP inclusion within the host country. Collaborating with partners, the Government promoted providing information about the labor market. Additionally, efforts were made to strengthen the administrative capacity of the public employment service to support FDP integration based on simplified protection measures.

Beyond formal protection measures, the Romanian Government has implemented a comprehensive systemic aid response in collaboration with inter-governmental organizations (IGOs) and non-governmental organizations (NGOs).

At a national level, financial assistance was extended through the 50/20 program, which allocates 50 RON per person per day for accommodation and an additional 20 RON per person per day for Romanian citizens hosting refugees fleeing the Russian invasion in Ukraine. This initiative aims to address the immediate needs of FDPs and facilitate their integration into Romanian society. UNHCR has established refugee centers in Bucharest and other cities, providing vital assistance and support to FDPs. The Romanian Red Cross has also played a significant role by offering cash assistance to those who have not received financial support from other NGOs, ensuring a safety net for FDPs for at least three months.

Monthly cash assistance for FDPs provided by IGOs and state programs (UNICEF and 50/20) is valued at around 130 EUR a month. This was lower than the 390 EUR of minimum monthly net wage in Romania in 2023.⁷

Through these collaborative efforts, the Romanian Government, in conjunction with IGOs and NGOs, has adopted a comprehensive approach to provide both formal protection and systemic aid to the FDP community, addressing their immediate needs and facilitating their integration into Romanian society.

A transformed regulatory framework that enables access to civil rights and legal status should be a baseline factor in integrating FDPs into the economy and financial system. This should serve as a foundational element guiding the responses of Financial Service Providers.

⁶ Quantitative FDP Survey Conducted March-April 2023

⁷ Annual report of the Romanian Government, UNHCR, Romanian Red Cross Society, publicly available information

Financial Service Providers Response

Offering

The immediate response from the FSPs primarily focused on the initial months following the influx of FDPs into Romania. Prominent banks in Romania have presented almost identical reactions to the migration crisis, introducing a basic offering tailored to address the needs of FDPs from Ukraine. This offering includes a free current bank account with a debit card, featuring simplified requirements for opening the account. Certain FSPs have extended services such as currency exchange without commission, along with commission-free withdrawals from ATMs using Ukrainian cards. Additionally, FDPs can benefit from reduced fees for maintaining a current account in EUR and USD, although some reported issues in opening them online. Certain banks have enabled preferential bank products with a defined end date.⁸

Romanian FSPs offer services to Ukrainian entrepreneurs, contingent upon their companies being registered in Romania. However, none of the banks interviewed provides non-banking products such as insurance to FDPs.⁹

Simplified conditions for a bank account
(branch visit with the identity card)

Money management services
(debit card, currency exchange, free money transfers)

Information accessibility
(access to website, chatbot, hotline, digital banking and so on)

The study's findings indicate that local FSPs are not sure about the FDPs' from Ukraine intentions to stay in the country.

⁸ FSP Interviews, publicly available information

⁹ Supply Side research – Interviews with Romanian FSP

On the other hand, it is about an objective limitation related to meeting the eligibility criteria for credit and challenges in the provision of required documentation.

Key challenges in serving FDP needs

The main challenge identified by FSPs in strengthening financial inclusion concerns the classification of FDPs as customers with a higher risk profile. Consequently, this classification necessitates additional compliance procedures that are often time-consuming and require the submission of multiple documents, which may not always be readily available to FDPs. These compliance procedures are not specifically designed for electronic Know Your Customer (e-KYC) procedures and vary among different FSPs. For instance, some banks may mandate the translation of international passports.

Qualitative research findings reinforce this observation, as one of the most frequently mentioned pain points expressed by FDPs is the lack of clarity about banks' compliance procedures.

Promoting financial inclusion

The initiatives taken by Romanian FSPs to enhance financial awareness among FDPs were primarily focused on the initial months of the crisis, specifically the end of February and the first half of March 2022. The campaign messaging, predominantly disseminated through social media platforms, aimed to convey information about simplified account opening criteria, the Hryvnia exchange rate, and ways to contribute to organizations that support refugees from Ukraine. In conjunction with these efforts, banks in Romania actively supported a secondary response orchestrated by IGOs and NGOs, which involved humanitarian actions and non-financial initiatives.

ING focused on "help, not sell" – providing free-of-charge account opening and cash withdrawals. Banca Comercială Română (BCR) established cooperation with UNHCR within a joint working group – to maximize its response to the FDP crisis – with bank information and service tents at the

border crossing, as well as comprehensive easy-to-access basic service packages. It was the first bank in Romania to offer Hryvnia exchange and a job search app for Romania which was later expanded to the EU. Banca Transilvania implemented extensive and direct measures at the border to provide support and financial education to refugees. A number of banks also prepared dedicated content on their websites, offering specific pages available in the Ukrainian language.

Language accessibility offered by Romanian FSPs was, however, primarily limited to digital channels and dedicated customer service outlets such as hotlines and chatbots. FDPs were unable to communicate in either Ukrainian or Russian at physical branches. Some banks required the presence of an authorized translator if FDPs lacked proficiency in English or Romanian. It is notable that customers with English language skills did not encounter any language-related accessibility issues.

FDP Profile Characteristics in Romania

Contrary to the perception held by FSPs that FDPs primarily consist of women with children, FDPs¹⁰ in Romania are still a diverse group encompassing various segments, including employed mothers, self-employed family providers, unemployed individuals, and older individuals seeking employment opportunities.

FDP behavior and professional profile

In terms of behavioral attributes, FDPs exhibit a high level of digital literacy and maintain constant communication with others through various social media platforms such as Telegram, Viber, and Facebook. They use these channels to explore and navigate their new environment in the host country. Additionally, FDPs rely on community centers and social networks to adapt and integrate into their new surroundings, as well as to find employment opportunities. As many as 52 percent of FDPs are working and receiving steady income within Romania.

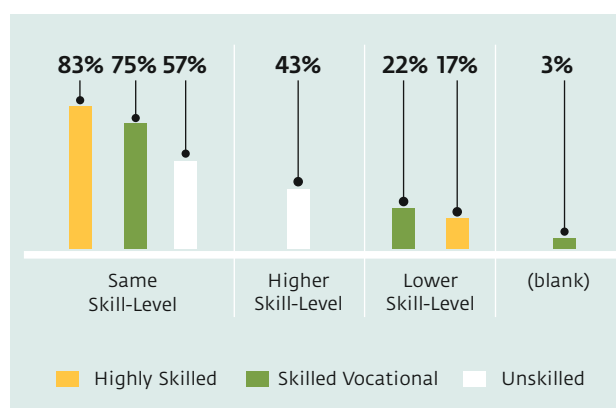
FDPs from Ukraine in Romania are highly skilled and exhibit a strong willingness to work. They are proactive in their efforts to adapt to the demands of the labor market, often investing time and resources to learn the Romanian language.

Furthermore, some individuals demonstrate a remarkable openness to change their professions within their existing skill sets. This adaptability allows them to explore new career paths that align with the needs of the labor market.

Significantly, the survey findings reveal that a considerable portion of employed FDPs (46 percent) have successfully secured employment in Romania within their original professions. Teachers in particular have high success rates in securing employment in the same field. Key sectors in which FDPs are employed include beauty, retail, and cleaning services. Additionally, manufacturing and warehouse operations have played a significant role in providing employment for those previously unemployed or possessing limited skills.

FDPs from Ukraine irrespective of their previous professional skill sets showed readiness to adjust to the existing employment market by switching professions within the same skill level or even accepting positions in lower-skilled areas. This is a clear indication of their commitment to work and gain financial independence.

Figure 1: How Current Profession Aligns with FDP Skill Level (Same, Higher or Lower than in Ukraine)



¹⁰ Supply Side research – Interviews with Romanian FSP

Overall, the behavior and professional profile of FDPs in Romania reflect their adaptability, willingness to learn, and proactive approach to employment opportunities. These characteristics contribute to their integration into the host country's labor market, albeit with certain challenges for those in specialized professions.

Economic situation and motivation to stay in Romania

A significant proportion of FDPs (51 percent) assess their financial situation as sufficient to cover only necessities. This aligns with the fact that most FDPs report incomes slightly above the minimum wage in Romania (377 EUR), yet below the country's average wage (809 EUR).

Consequently, it's understandable that most FDP individuals are grappling with expenses and managing to fulfill only essential needs.

Despite facing challenging living conditions, 52 percent of FDPs from Ukraine in Romania might choose to stay in the country after the war is over. 11 percent of FDPs who are considering staying in Romania remain optimistic about a better economic future for themselves and their children. Within this subset, the majority (52 percent) lack assumptions or expectations about the end of the

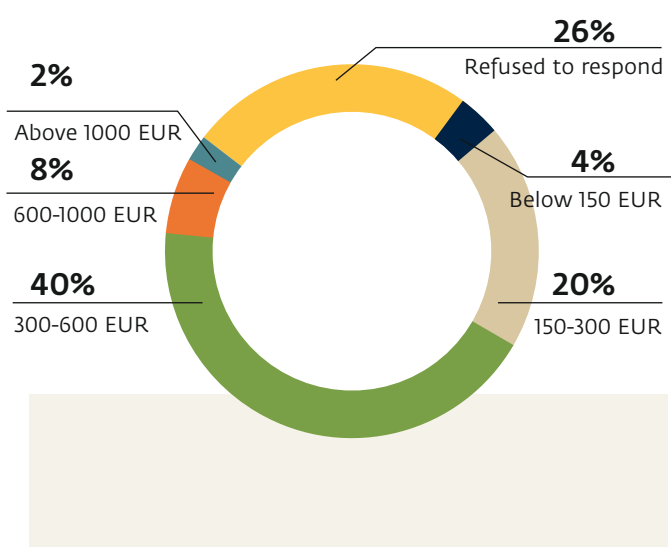
Russian invasion, nor do they see a clear timeframe for their potential return. Additionally, 13 percent of those considering staying lack a place to return to, further complicating their decision-making process.

The FDP community from Ukraine has greatly benefited from the 50/20 program, which has provided significant support. Nonetheless, recent changes to the program¹¹ have become a source of stress for many individuals. Some FDPs find themselves ineligible for program benefits due to the absence of formal employment, while others have expressed concerns about housing stability as landlords will no longer receive direct government payments.

It is worth noting that some FDP children have been attending online Ukrainian classes to maintain continuity with their domestic educational path. However, adherence to the Romanian educational system is a requirement, which poses a challenge for these children and their families.

During interviews, at least two individuals explicitly mentioned opening a bank account in the past two months to receive government-to-person (G2P) payments, which serves as an additional requirement of the adjusted 50/20 program.

Figure 2: Distribution of income of FDPs in Romania



Overall, the financial circumstances and prospects for the FDP in Romania reflect a significant portion of individuals struggling to cover basic needs, while also highlighting their aspirations for a brighter economic future. However, uncertainties regarding the conclusion of the Russian invasion, the availability of suitable housing, recent program changes, and educational challenges pose hurdles for the FDP community.

¹¹ As of May 2023

Financial behavior of FDPs

FDPs are financially literate – 94 percent of FDPs in Romania already had a bank account in Ukraine with a debit card and use it as a primary means of financial transactions. This percentage surpasses the 69 percent of Romanians over the age of 14 who held a bank account in 2021.¹² FDPs use mobile banking applications to access their Ukrainian accounts. These applications empower them to engage in a range of financial transactions such as making payments for daily purchases, receipt of money transfers, bill settlements, utility payments and loan installments in Ukraine.

The decision to open a bank account in Romania is driven by a number of factors. These include the need to receive salary payments, withdraw cash without commission fees, receive financial aid and cashless transactions.

Notably, 65 percent of FDPs have chosen to open a bank account in the host country. However, it is important to highlight that these individuals are not very satisfied with the quality of financial services offered to them in Romania.

The predominant concern identified within the FDP community relates to their dissatisfaction with digital banking services and a perceived deficiency in language capabilities within customer service.

This dissatisfaction has prompted a notable reliance on Revolut for daily purchases and transactions. Certain individuals predominantly use Revolut and their Ukrainian account for cashless transactions and digital banking. They open a Romanian account solely to receive government-to-person (G2P) payments.

A more granular view of behaviors demonstrated by FDPs, as categorized by identified segments, is illustrated in the table below. It becomes clear that financial inclusion is linked to economic activity. The employed and self-employed are more likely to

open bank accounts and express demand for a diverse range of financial services. They are also more inclined to stay in Romania.

It is crucial to emphasize that individuals who are currently unemployed possess a strong willingness to work.

¹² The World Bank: Romania: Percent people with bank accounts

Overview of the identified FDP customer segments and their key behaviors



Financial and non-financial service priorities of FDPs from Ukraine in Romania

Drawing on market sizing calculations through both secondary FDP market data, as well as primary demand assessment, the total available market within the FDP population in Romania is estimated at around 75,000 adults. Out of this figure, an estimated 52,000 individuals can be identified as prospective customers for FSPs.¹³

Financial Services Demand

Core banking services, specifically a current bank account with a debit card and access to remittance services, represent the primary demand among FDPs.

These services exhibit a robust level of adoption, with 65 percent of FDPs already engaged as active users, while an additional 6 percent display potential interest in using these services in the future.

As of May 2023, a notable proportion of FDPs – 35,419¹⁴ (47 percent) – have already secured **bank accounts with a linked debit card**. Nevertheless, latent demand persists – 4,244 (6 percent) of FDPs want to open bank accounts in Romania.

Financial mechanisms for remittance services facilitated by banks or money transfer providers are used by 22,280 (30 percent) of FDPs, whereas the potential demand is lower – 5,889 (8 percent) of FDPs are estimated to possess a need for remittance services.

The current demand for interest-bearing services is relatively low. Despite a significant portion (56 percent) of FDPs expressing no demand for other financial products beyond core banking services, when FDPs manage to engage in income-generating activities and their living conditions stabilize, the demand for more advanced financial products and services is expected to increase. These options emerged as the most preferred among the available choices. Nevertheless, the demand for interest-bearing products exhibits a similar pattern across different product groups, as demonstrated by the following figures:

- **Credit card – 7,584 (10 percent)** FDPs are estimated to express a need for this product.
- **Short-term loan/cash loan** – an estimated 6,180 (8 percent) FDPs express a need.
- **Mortgage** – an estimated **7,584 (10 percent)**¹⁵ FDPs express a need.

Table 1: Market sizing results - TAM, SAM

	TOTAL
TAM	75,279
SAM	51,831
With debit card linked	35,419
With need for insurance	2,528
With need for credit card	7,584
With need for short-term loan	6,180
With need for mortgage	7,584
With need for remittance transfer service	5,899

The relatively low demand for certain financial products is driven by the FDP's perception that they are not eligible for such products in Romania, being 'refugees without a residence permit'. Nevertheless, FDPs acknowledge a potential need for loans or credit cards, particularly in the event of health emergencies or housing challenges (mostly due to the conclusion of the 50/20 program).

Business owners are interested in credit lines, contingent upon their eligibility.

¹³ The numerical calculations derived from insights obtained from Quantitative FDP Survey Conducted March-April 2023

¹⁴ The numerical calculations have been derived through the application of the TAM (Total Available Market) and SAM (Serviceable Addressable Market) utilizing the quantification of demand insights obtained from Quantitative FDP survey conducted March – April 2023

¹⁵ The numerical calculations have been derived through the application of the TAM / SAM market sizing methodology, utilizing the quantification of demand insights obtained from Quantitative FDP survey conducted March – April 2023

Non-banking products demand

Across both quantitative and qualitative research, healthcare emerged as the prevailing non-financial requirement for FDPs. A substantial estimated figure of 37,882 FDPs expressed their intention to utilize healthcare services in Romania. Additionally, approximately 2,528 FDPs are projected to express interest in other forms of insurance, such as car or life insurance.

Non-financial services demand

Noteworthy non-financial service requisites include access to language courses and educational services (upskilling courses), consultations on labor issues and accommodation/rental services. Additionally, some FDPs are interested in business opportunities. Nevertheless, they **do not know where to access information on business registration, the tax code and business resources for entrepreneurs.**

FDP perception of Romanian FSPs

Our qualitative research provided an array of insights about perceptions and interactions with FSPs. While some had a smoother experience with local FSPs – facing fewer requirements for translation or requests to provide additional documentation – others reported ongoing difficulties in communicating with banks. These included not feeling welcomed or being confused by documentation requirements.

The lack of sustained attention to the evolving needs of FDPs has left many of them defensive, rather confused about their eligibility and access to financial products, and exhibiting a low level of satisfaction with the service provided.

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Conclusions and Key Recommendations for FSPs

Addressing the needs of FDPs requires comprehensive and specialized approaches, and financial institutions have a vital role to play in supporting their financial well-being.

While Romanian FSPs succeed in catering to the basic financial needs of FDPs from Ukraine, their extended financial needs are left unattended. Once FSPs look beyond the obvious basic needs of this segment, an increased social impact could be achieved and the FSPs will be able to tap into incremental business opportunities.

Current perceptions of the needs of FDPs from Ukraine by FSPs ultimately result in poor customer experience, characterized by a static and basic offering. These attitudes explain the apparent reluctance to broaden the scope of services tailored for FDPs and a lack of engagement in the initiatives that would support legislative adjustments enabling such expanded access to services. The National Association of Banks in Romania has not recorded any requests from FSPs advocating streamlined procedures to benefit FDPs. The outcome – a basic product offering on the one hand and limited financial inclusion on the other.

FSPs have an opportunity to undertake a well-defined set of actions that directly address the primary needs of FDPs while potentially expanding their own scope and improving the quality of their services:

Create preconditions and foster awareness about interest-bearing services to FDPs

The research data show a limited explicit demand for credit products. However, it could be expected to increase over time as FDPs experience a period of economic stabilization and more of them engage in income-generating activities – be it employment or business. In order to tap into these arising opportunities, FSPs need to establish base assumptions to facilitate the provision of credit services, by getting access to FDPs' credit histories. This can be done by enabling data transfers and enacting bilateral/ multilateral agreements with Ukrainian banks. The availability of interest-bearing products should be actively promoted to FDPs. Many are highly skilled and already employed or actively seeking work in Romania, indicating a growing demand. This should be pursued through well-targeted and language-customized campaigns.

Clearly communicate documentation requirements for opening a bank account

One of the major barriers to accessing primary financial services (opening a bank account) is a lack of understanding of requirements and procedures. An additional challenge is differences and inconsistencies in the implementation of such requirements between different institutions and, sometimes, between different outlets of the same FSPs.

Clear, concise and transparent communication about procedures and required documents needed to open a bank account will additionally attract FDPs and create preconditions for high customer loyalty. Such information should be readily available via all major communication channels – from visual prompts at branches to digital and social media platforms (given that the vast majority of FDPs from Ukraine are highly digitally literate).

Improve customer experience and introduce digital solutions

Ukrainian FDPs are used to a high-quality digital experience while using financial services. They constitute a financially and digitally literate segment. The financial and digital literacy of FDPs could be a significant market-shaping factor for Romanian FSPs. Further expansion and improvement of digital experiences will benefit all stakeholders – the FDPs from Ukraine, but also Romanian customers and, hence, the FSPs through increased customer satisfaction, loyalty and outreach.

Introduce non-banking products targeted at FDPs as part of the FSP offering

The needs of FDPs from Ukraine extend beyond banking primarily into such products as health and car insurance. Responding to them can serve as an entry point that precedes full financial inclusion. Alliances with insurance providers can strengthen the up-selling strategy of FSPs by converting non-banking product customers into a profitable segment. This can also be leveraged as a key competitive advantage. At the time of the research, none of the interviewed FSPs offered non-banking products/services tailored to FDPs.

Launch non-financial services targeted at Ukrainian entrepreneurs

Ukrainian entrepreneurs are eager to take the initiative and work, however they sometimes face a lack of suitable opportunities. The provision of non-financial services, which include guidance on aspects such as company registration, regulatory compliance, tax

implications and obligations, and help with setting up and maintaining accounting could significantly help them to navigate the market. Furthermore, sharing knowledge about business support services available in Romania could stimulate the provision of credit products. This could, in turn, potentially transform the segment into a profitable one for FSPs in the long term.

A comprehensive understanding of evolving FDP needs could lead to future profits. Improving the current customer experience and developing financial and non-financial offerings promoted through well-targeted, language-accessible campaigns could contribute to increased customer lifetime value and greater profitability in the long term. Identifying untapped demand for interest-bearing products – a demand that is likely to grow over time – could provide banks with a competitive advantage.

This study has provided valuable insights and a comprehensive understanding of the paths taken by FDPs upon their arrival in Romania. Despite the diverse range of experiences shared, a common thread has emerged: the majority of FDPs possess

valuable qualifications, have already secured employment, and a significant portion of them want to build their future in Romania, contingent upon favorable life circumstances. As time passes and uncertainty surrounding the Russian invasion persists, we anticipate that as FDP individuals spend more time in the host country, there will be an inevitable surge in demand for financial products and services.

The growing demand for financial products and services has the potential to reshape the FDP segment into a profitable market in the future. It is imperative that FSPs pay attention to this trend and act accordingly. It is both an economically viable and a socially responsible action to take.

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