

 Early Warning System

IFC-607334

Credit Information Sharing Somalia



Quick Facts

Countries	Somalia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-09-23
Borrower	Central Bank of Somalia and others
Sectors	Finance, Industry and Trade, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.95 million
Project Cost (USD)	\$ 0.95 million



Project Description

According to the Bank's website, the primary objective of the project is to enhance access to finance for individuals and MSMEs in Somalia by developing a credit infrastructure ecosystem tailored to the country's specific needs. This ecosystem will enable financial institutions to make data-driven lending decisions. Through the provision of technical guidance and advisory services to the Central Bank of Somalia and other participants in the credit infrastructure ecosystem, including financial institutions, the project will facilitate the establishment of a credit information system and a collateral registry that cover a significant portion of the adult population. Additionally, it will prepare the credit market for the introduction of value-added services such as scoring and portfolio monitoring. The project also aims to support financial institutions in launching at least one data-driven product. Overall, the project is expected to improve access to finance, enhance the terms and conditions of credit, and promote economic growth in Somalia. It aligns with the findings of the Country Private Sector Diagnostic (CPSD) and has strong synergies with other World Bank Group initiatives. It is also a priority for the Central Bank of Somalia and financial sector stakeholders.



Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$950,000.00 (Project budget includes all project-funded activities)



Private Actors Description

The *Bank of Somaliland* is the monetary authority, central bank, and commercial bank of Somaliland. Established in 1994, the central bank is provided for in the constitution of Somaliland. It has a head office in Hargeisa, in addition to sixteen other branches in the country.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Central Bank of Somaliland	Client	-



Contact Information

No contacts available at the time of disclosure.

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