Early Warning System

IFC-608925

Credit Information Sharing Somaliland

Quick Facts

Countries	Somalia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-03-11
Borrower	Bank of Somaliland and others
Sectors	Finance, Industry and Trade, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.75 million
Project Cost (USD)	$ 0.75 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 Somaliland by developing a credit infrastructure ecosystem tailored to the region'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 Bank of Somaliland 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 Somaliland. It has strong synergies with other World Bank Group initiatives and is also a priority for the Bank of Somaliland and financial sector stakeholders.

Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: $750,000.00 (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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