Early Warning System

WB-P158235

Supporting remittance flows to Somalia

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Quick Facts

Countries	Somalia
Financial Institutions	World Bank (WB)
Status	Active
Bank Risk Rating	C
Voting Date	2016-01-14
Borrower	Central Bank of Somalia
Sectors	Finance, Law and Government, Technical Cooperation
Investment Type(s)	Grant
Investment Amount (USD)	$ 3.13 million
Project Cost (USD)	$ 3.13 million

Project Description

This project finances an interim set of activities to support the supervisory role of the Central Bank of Somalia during the UK-Somali remittance, as well as support the Somali Government’s plan on the formalization of the Somali financial sector in two phases. The first phase includes technical assistance to the Somali government for the drafting of regulations for the money transfer operators sector and the procurement of a "Trusted Agent" to work with the Central Bank of Somali, and the second phase focuses on implementation.

Investment Description

- World Bank (WB)

This project is funded by the World Bank's Somalia Multi-Partner Fund.

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ACCOUNTABILITY MECHANISM OF WORLD BANK

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Bank Documents

- Integrated Safeguards Data Sheet (Concept Stage) - Supporting remittance flows to Somalia - P158235 [Original Source]
- Project Information Document (Concept Stage) - Supporting remittance flows to Somalia - P158235 (Eng [Original Source]