

 Early Warning System

WB-P158235

Supporting remittance flows to Somalia



Quick Facts

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| 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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Borrower/Client/Recipient

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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]