

 Early Warning System

WB-P158235

Supporting remittance flows to Somalia



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

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

- World Bank (WB)



Contact Information

Contact: Marco Nicoli
Title: Financial Sector Specialist
Tel: 473-4453
Email: mnicoli1@worldbank.org
Contact: Emily Rose Adeleke
Title: Financial Sector Specialist
Tel: 473-6902
Email: eadeleke@worldbank.org

Borrower/Client/Recipient

Name: Central Bank of Somalia
Contact: Bashir Issa
Title: Govenor
Email: governor@centralbank.gov.so

ACCOUNTABILITY MECHANISM OF WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. You can learn more about the Inspection Panel and how to file a complaint at: <http://ewebapps.worldbank.org/apps/ip/Pages/Home.aspx>.



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]