

Welcome to Somalia: The Country of entrepreneurs



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“

Our journey to this new status has been characterized by resilience, perseverance, and an unwavering belief in the power of regional unity and cooperation...We have joined a family of nations, bound by the principle of "one people, one destiny," "

- H.E Hassan Sheikh Mohamud
President of the Republic of Somalia



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CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

Congratulations to the president and the people of Somalia

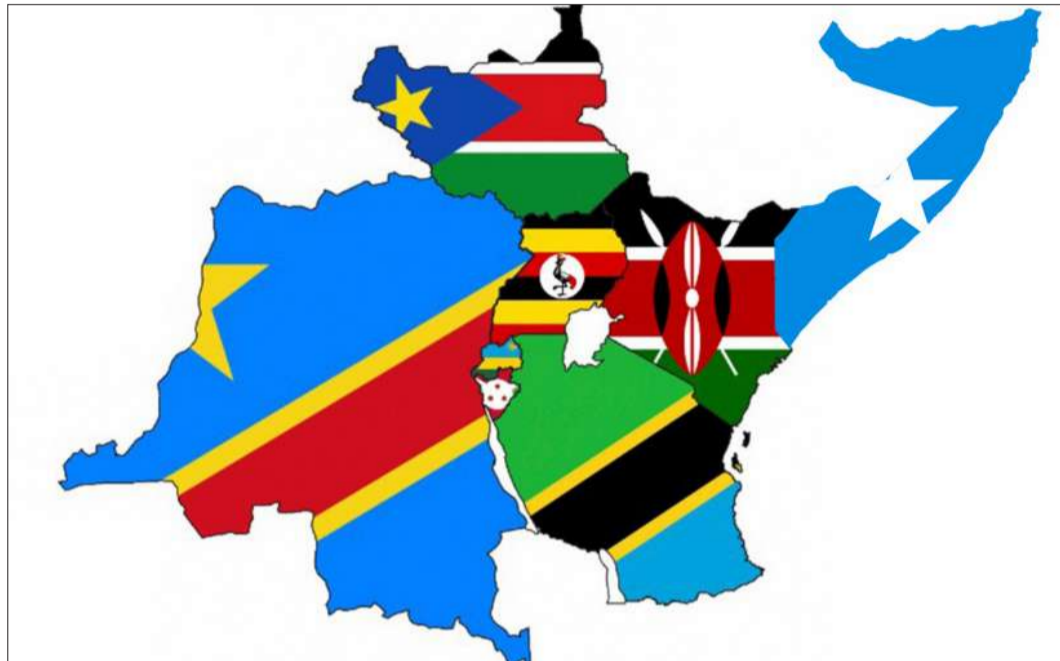
East African Community Expands with Admission of Somalia

Somalia's admission into the East African Community not only opens new avenues for economic development but is also hoped to promote peace, cooperation, and stability in the region.

PAULINE KAIRU
SPECIAL CORRESPONDENT

After more than a decade of intense lobbying, Somalia has been admitted into the East African Community (EAC). After ratification by the Somali Federal Parliament, the membership will become official, making it the eighth member of the EAC.

The decision to admit Somalia was made during the 23rd Ordinary Meeting of the EAC Heads of State held in Arusha, Tanzania, last month. The Summit considered the Report of



the EAC Council of Ministers on the Negotiations with Somalia and resolved to admit Somalia as a

full member of the Community. The Chairperson of the Summit, H.E. Salva Kiir Mayardit, has been designated to sign the Treaty of Accession with Somalia.

Somalia joins the community as the eighth member after South Sudan, the Democratic Republic of the Congo (DRC), Burundi, Kenya, Rwanda, Uganda and Tanzania. The EAC was established in 2000 and is headquartered in Arusha. Its mission has been to foster economic growth by, among other things, eliminating customs duties among member states. It established a common market in 2010.

Somalia's application process, started by former President Sharif Sheikh Ahmed in 2011, has been long and arduous.

During the Arusha meeting, President Hassan Sheikh Mohamud of Somalia expressed his gratitude and described the decision as historic. He emphasized the mutual benefits that Somalia and the EAC will gain from this membership.

President Mohamud said that Somalia's journey has been one of resilience and perseverance against many odds but with a singular commitment to peace and cooperation in East Africa and the African continent at large.

He said that Somalia belongs to EAC with all Partner States linked to his country through historical, cultural and linguistic bonds, even as he added that Somalia's borders would be bridges as opposed to barriers for trade.

Following Somalia's admission, it is mandated that the country incorporates the provisions of the treaty into its legal framework within six months of signing the document. Additionally, as directed by the Summit, Somalia is expected to deposit the instrument of ratification with the Secretary General within six months after signing the Treaty of Accession.

“We look forward to more expansion; we are looking at Ethiopia, which has shown interest in joining the Community. So, at the end of the day, we are looking at a market of close to 700 million people,”

- Dr Peter Mathuki.

With a combined population of over 300 million people, the EAC now represents a significant portion of Africa's population. Somalia's primary economic activities, such as livestock and agriculture, will contribute to the bloc's economic growth.

Somalia applied to join the Community back in 2012 and a verification mission was launched by EAC on January 25, 2023 to assess its readiness.

According to Dr. Mathuki the EAC secretary General Somalia admission to the bloc has now extended the coastline of the East African Community to almost 500,000 kilometers. "we look forward to more expansion; we are looking at Ethiopia, which has shown interest in joining the Community. So, at the end of the day, we are looking at a market of close to 700 million people," he said

Somalia brings to the bloc its rich culture, heritage, and strategic location with a 3,000-mile coastline along the Indian Ocean, bringing with it potential offshore resources, including oil and gas, can further enhance regional integration.

Also, livestock remains Somalia's main export, followed by bananas, fish, hides and skin, and charcoal.

President Mohamud believes that Somalia's borders will serve as bridges for trade, fostering an environment conducive to prosperity within the country, and the region.

The EAC, established in 2000, has been working towards fostering economic growth and eliminating customs duties among member states. The admission of Somalia will expand the market size and strengthen the regional integration process. Somalia's membership is expected to encourage further cooperation and collaboration among EAC member states.

"I think EAC countries also see Somalia's... successful investments by Somalis in EAC countries," Mohamed Abdi Waare, political analyst and a former president of Somalia's Hirshabelle state, told Al Jazeera following the country's admission. "They also see its vast blue economic potential in its long coastline, the opportunities to participate in the reconstruction of Somalia and to leverage Somalia links with its diaspora, which links with the Middle East and its strategic location."

With massive natural resources, the rebuilding and reconstruction boom after the defeat of al-Shabab, Somalia will provide an excellent opportunity for regional investment in its blue economy, its infrastructural rehabilitation and its real estate and construction industries," he added.

But the admission of Somalia into the East African Community not only opens new avenues for economic development but is also hoped to promote peace, cooperation, and stability in the region. Following Somalia's acceptance into the East African Community (EAC), there is renewed hope that this integration will lead to the resolution of any future disputes through the mechanisms provided by the economic bloc. And it is expected that the collective efforts of the EAC and its member states will contribute to the eradication of challenges, such as the armed group al-Shabab, and foster a prosperous future for Somalia and the entire region.

Since 1991 when Somalia's government collapsed, leading to three decades of political instability and the rise of al-Shabab, the country's trade volume with its neighbours shrank rapidly.

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CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

Congratulations to the president and the people of Somalia

Somalia's Entry into EAC: Transformative Opportunities for a Unified East Africa"



H.E Hassan Sheikh Mohamud
President of the Republic of Somalia

It is with great pride and a profound sense of responsibility, that I join the rest of the world in celebrating Somalia's admission into the East African Community. This historical moment is not just a realization of our collective aspirations; it serves as a beacon of hope, illuminating a future laden with boundless possibilities and opportunities.

My sincere gratitude to all member states, Presidents of the East African Community, and the diligent individuals at the EAC Secretariat for their unwavering support and steadfast belief in Somalia. Your solidarity and encouragement have been the cornerstone guiding us to the threshold of this historic moment.

Our journey to this new status has been characterized by resilience, perseverance, and an unwavering belief in the power of regional unity and cooperation. As Somalia joins the East African Community, we are not merely entering a regional bloc; we are joining a family of nations, bound by the principle of "one people, one destiny," united in shared goals and visions. Our mission is to fortify the bonds of friendship, contribute to collective prosperity, and actively participate in shaping a future that is brighter for all our peoples.

The EAC experts' rigorous verification process has showcased Somalia's institutional and legal frameworks, policies, and strategies conformity with the accession criteria, as well as Somalia's potential to contribute to the bloc's prosperity and political stability. Admission to the EAC bloc will mutually benefit Somalia and the bloc on economic, security, and social fronts.

As a diasporic nation, Somalia's accession to the EAC means full integration of the Somali business community into a new bloc of their 'own,' advancing their businesses within the region and gaining access to a market of 300 million people. The common market and custom union protocols will reduce the opportunity gap between Somalia and other bloc members, making it easier for the vibrant Somali business community already thriving in the bloc to repatriate their businesses to Somalia. The movement of people among the bloc will also ease access to higher education for many Somali students and improve

their overall skills as vocational and technical schools become more accessible.

On the security front, the bloc is already playing a vital role in restoring stability and combating insecurity in Somalia. With Kenyan, Ugandan, and Burundian forces accounting for the majority of the ATMIS mission, the bloc will continue to assist Somalia's stabilization as an EAC member. Somalia's membership in the EAC will also help the bloc adopt a common strategy to end conflicts. As an EAC member, Somalia will greatly benefit from the other members' security resources, including military training, intelligence capabilities, and equipment.

What does Somalia bring?

With the longest coastline in Africa and untapped natural, agricultural, and marine resources, Somalia's membership will boost the bloc's trade and investment potential globally. With the bulk of the bloc's members being landlocked, investing in Somalia's coastline infrastructure will be among the viable options.

On the geostrategic front, Somalia's admission to EAC has now positioned the bloc at the crossroads of the Indian Ocean and the Red Sea, enhancing the overall global relevance of the community in the political, economic, and social spheres going forward. It will also provide the EAC members with greater exposure to the Arab world since Somalia would be the first Arab League member to join the bloc.

Overall, Somalia's accession to the EAC is a historic incident for the region. It is a testament to the bloc's commitment to regional integration and cooperation. Somalia's integration into the EAC will undoubtedly strengthen people-to-people connections, harnessing the power of shared history, cultural commonalities, and trade partnerships to create a more unified and interconnected East African community, bringing immense benefits to the bloc, boosting trade, investment, security, economic growth, and infrastructure development

Welcome To Somalia: The Country of Entrepreneurs

CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

Congratulations to the president and the people of Somalia

Alone we can do so little; together we can do so much

The success story of the EAC, a beacon in Africa's regional alliances, resonates in its ability to eliminate barriers and champion shared prosperity. Somalia, undeterred by challenges, is experiencing rapid growth,

with Mogadishu earning its place among the world's fastest-growing cities. The city's progress is fueled by improved security and economic prospects, creating a burgeoning hub for employment and education.

Somalia's aspirations extend

beyond its borders. Positioned strategically along the India Ocean and the Red Sea, it envisions becoming a key player in the Atlantic of the next generations. Boasting climbing educational rankings and nurturing talent in IT, Engineering, Finance,

and Medicine, Somalia is ready to power its envisioned future.

Harnessing vast renewable energy potential, Somalia aims not only to benefit itself but also to contribute to lowering electricity prices across the entire EAC. As East Africa's voice resonates globally, Somalia, with its Islamic and Arab affiliations, stands ready to champion the community's interests in international forums.

In this call for unity, Somalia invites collaboration, echoing the sentiment that alone, we achieve little, but together, we can accomplish much. The Somali people extend a welcoming hand, envisioning a dynamic Somalia on the world stage. As a community, they urge everyone to grab the helm and steer the ship toward a brighter future for all within the EAC.



Abdusalam Hadliyah Omer, PhD
Presidential Special Envoy to the EAC
Former Foreign Minister



Experts from the seven EAC Partner States and the East African Community (EAC) secretariat officials at the Kenya School of Government during the negotiations for the entry of Somalia into the EAC in August 2023.



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CELEBRATING SOMALIA IN EAC

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CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

In pictures



H.E Hassan Sheikh Mohamud President of the Republic of Somalia being congratulated by other regional heads of State during the 23rd ordinary Heads of State Summit held in Arusha Tanzania.



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Abdirashid Duale – Dahabshiiil Group CEO

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to Somalia for joining EAC. Historical step towards regional integration, cooperation, and collective progress.

We welcome the people of Somalia to the East African community block "Karibuni Sana" Taaj money transfer limited is regulated by Central bank of Kenya. As a remittance provider, providing clients with safe and reliable money transfer solutions. The company operates in over 100 countries in the world and transacting in more than 20 currencies.

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Congratulations

H.E. President **HASSAN SHEIKH MOHAMUD** and the Somali people on achieving significant milestones: **obtaining \$4.5 billion in debt relief and joining the East Africa Community.**

CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

Congratulations to the president and the people of Somalia



Premier Bank: Spearheading growth, and driving financial innovation across borders

Premier Bank is committed to fostering trade and market opportunities, broadening its customer base, and promoting the integration of financial systems among member states

PAULINE KAIRU
SPECIAL CORRESPONDENT

Despite the obstacles presented by political instability and a muddled financial sector in Somalia, there exists a resilient bank that has withstood the trials of time, successfully maneuvering through the regulatory landscape through its unwavering efforts to take up a pivotal position in safeguarding the financial well-being of the nation.

Premier Bank Limited, which has played a vital role in supporting economic development in Somalia by providing financing and banking services to businesses, facilitating trade, and contributing to the growth of the local economy, is now in Kenya after its acquisition of First Community Bank Kenya in March 2023.

With these inroads on the continent, the bank aims to be the premier, innovative, customer-centric, Shari'ah-compliant bank for Africa and beyond.

Premier Bank operates under Islamic law (Shari'ah), which emphasizes ethical and moral considerations. These principles are rooted in Shari'ah law and aim to promote equality, fairness, and transparency in financial transactions. The bank adheres to the principles of Islamic banking, which include the prohibition of interest (Riba) and the avoidance of investments in industries deemed haram. By following these principles, Premier Bank ensures transparency in its transactions and effectively communicates the terms and conditions of its Islamic financial



Premier Bank Kenya staff members at the Baraka Bazaar Launch in Eastleigh.

products, building trust among its customers. Islamic banking also focuses on profit and loss sharing and asset-backed financing, further aligning with ethical and sustainable practices.

Premier Bank has achieved significant milestones in its journey. With the acquisition of First Community Bank Kenya, the bank has expanded its presence to over 40 branches across Kenya and Somalia, strengthening its reach and accessibility to customers in these regions.

Furthermore, the bank has received notable recognition for its achievements. It was honored as the Business of the Year in 2022, highlighting its excellence and success in the industry. Additionally, for its digital wallet app the bank bagged the Best Innovation Award in 2021, in Somalia, reflecting its commitment to introducing innovative and customer-centric solutions in the financial sector. These accolades showcase Premier Bank's dedication to excellence and its continuous efforts to provide exceptional services to its customers.

The bank also emphasizes the importance of robust risk management systems, reliable banking infrastructure, and attracting talented professionals to build a capable team, building trust and

confidence among customers.

The bank offers a range of financial services including retail, corporate, and SME banking, as well as mobile and internet banking, ATM banking, SWIFT transfers, treasury services, trade financing, personal financing, and international money transfer services.

Premier Bank is also committed to supporting international organizations that provide humanitarian and development services in the region.

In its strategic move to expand the bank acquired a 62.5 percent capital share of First Community Bank Kenya, in alignment with the bank's growth strategy and aims to enhance its presence in the region. The bank believes that this acquisition will enable it to better serve its clients, expand its offerings, and contribute to economic development in both Somalia and Kenya.

Chief Executive Officer of Premier Bank Limited, Mr Osman Duale, explained during an interview that while Premier Bank places great importance on serving the needs and values of the Muslim community, ensuring adherence to Shari'ah principles in its dealings with customers and product development, it also strives to be an inclusive institution.

"Premier Bank is committed to fostering trade and market opportunities, broadening its customer base, and promoting the integration of financial systems among member states," he said.

One of Premier Bank's key objectives is to establish itself as a leading player in the real estate industry, with a strong emphasis on cost, quality, and favorable financing terms. The bank aims to enhance the availability of housing, create housing solutions tailored for the diaspora and middle-income earners, and offer financing options for serviced plots and building materials to individual property developers.

With a vision to revolutionize the banking industry, Premier Bank strives to leverage technological advancements and digital innovations to foster finan-

HIGHLIGHTS

• **Cross-Border Expansion:** Premier Bank's strategic acquisition of the First Community Bank Kenya in underscored its commitment to regional growth. The move not only expands the bank's footprint but also positions it to capitalize on new markets, bringing in diverse customers and investment opportunities.

• **Technological Advancements for Financial Inclusion:** With a comprehensive range of offerings, including online banking, mobile wallets, and ATMs, the bank is at the forefront of leveraging digital innovations to foster financial inclusion.

• **Islamic Banking Principles to Drive Transparency:** Premier Bank Kenya's adherence to Islamic banking principles, such as risk-sharing and the prohibition of interest, reflects a commitment to financial transparency and ethical practices.

Acknowledging the pivotal role of entrepreneurship in fostering economic growth and development, Premier Bank places great emphasis on supporting local businesses including young entrepreneurs. As part of their commitment, the bank offers a range of services including business advisory, financial guidance, expertise in financial management, assistance with business planning, and risk management. Furthermore, the bank conducts financial literacy programs aimed at enhancing the financial knowledge and skills of entrepreneurs, empowering them to make informed financial decisions and thrive in their endeavors.

Premier Bank focuses on personalized services that align with the financial goals and values of its Islamic banking customers and has developed digital platforms and apps to provide easy access to Shari'ah-compliant services. It also educates the general public on Islamic banking through digital channels and branch-level interactions, sharing insights on the basics and advantages of Islamic banking.

The acquisition of First Community Bank Kenya presents several opportunities for Premier Bank, as it expands to other markets, brings new customers and investment prospects, facilitates cross-border trade and investments, diversifies the bank's portfolio, and strengthens regional economic integration. Premier Bank aims to leverage technology to improve banking services and solutions across member states, including digital wallets and money transfer facilities, in its continued endeavor to innovate and tailor-make products and services to meet the specific needs of its customers.

In Kenya, Premier Bank has made a commitment to develop responsive products and services specifically tailored for its customers there. These offerings are set to be launched in 2024, even as it's actively engaging with its clients to ensure a seamless transition and actively expanding its network within the country.

By prioritizing effective communication, strategic networking, and fostering strong relationships, the bank believes active engagement with its customer base will enable it to provide a tailored banking experience that not only meets but also evolves with the changing needs of its newly acquired clientele in Kenya.

Also, because corporate social responsibility is a core aspect of Premier Bank's operations, the bank supports communities through sports sponsorships, charitable initiatives, and awareness programs. And is planning to launch CSR initiatives focused on funding education, sponsoring local football teams, and providing financial literacy programs to contribute to the sustainable development of the communities it serves.



Hon. Yusuf Hassan MP Kamukunji (Center) & Premier Bank CEO Osman Duale ribbon cutting at Baraka Bazaar Branch Launch.

Congratulations

Premier Bank Congratulates Somalia on its admission to The East African Community

I extend my hearty congratulations to **President Hassan Sheikh Mohamud** and the **People of Somalia** on your admission to the **East African Community**. This presents an opportunity to open doors for shared prosperity and development socially and economically.

We look forward to witnessing the continued success and positive impact under your leadership.

Congratulations on this remarkable achievement.

Sincerely,

Osman Duale

Chief Executive Officer
Premier Bank Kenya



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New Beginnings

SOMALIA JOINS THE EAST AFRICAN COMMUNITY (EAC)

The membership will become official once Somalia's Federal Parliament ratifies the Treaty of Accession.



Embracing Somalia's integration into the East African Community: a geopolitical and strategic significance for East Africa

BY HASSAN SHIRE

On 24 November 2023, Somalia was officially admitted as the eighth member to the East African Community (EAC), nearing to a successful climax an aspiration that began more than a decade ago. The membership will become official once Somalia's Federal Parliament ratifies the Treaty of Accession.



Hassan Shire graces the Inauguration Ceremony of the 10th President of Somalia in Mogadishu in 2022

This is a significant political milestone for President Hassan Sheikh Mohamud, under whose first administration (from 2012 to 2017) Somalia first applied to join the EAC. In his wisdom, he retained unflinching faith in Somalia's EAC destiny, and devoted immense political and diplomatic capital to successfully pursue it.

Article 3 of The Treaty for the Establishment of the East African Community sets out the membership criteria of the Community which Somalia fulfils with its historical, socio-cultural and trade links with most EAC partner states, which have grown stronger over the last two decades.

When political conflict beset the country in the early 90s, Kenya, Uganda and Tanzania were one of the countries in the sub-region to which most Somalis sought refuge. In turn, Somalis applied themselves fully, channeling their legendary industry and entrepreneurship to leave their mark in whichever country they found home, establishing huge investments, innovative business enterprises, creating job opportunities and emerging as one of the most industrious trade communities in the region.

I am one of those Somalis to whom EAC has given a home. Unable to continue my work safely as a peace and human rights advocate in the mid to late nineties, I fled to Canada in the early 2000s.

Owing to the context at that time, I was lucky to find a haven in Toronto, Canada. Through discussions with like-minded people, I realised that many others shared the pain and frustration of having to carry out human rights work in exile. I developed a project that would allow endangered human rights defenders (HRDs) in Africa to continue conducting their valuable human rights work safely while staying in the African continent.

The place I felt truly at home and that my heart really belonged to was in East Africa, and soon, I was on a flight back, first to Kenya, and later to Kampala, Uganda. In Kampala, I started work to create safe spaces and solidarity networks among HRDs around the region, convinced in the belief that African HRDs were capable agents in highly contributing to good governance, socio-political development, economic well-being, social inclusion, and environmental sustainability in their countries.

That work has since resulted in the formation of DefendDefenders and AfricanDefenders as pioneer African initiatives to build and enhance the safety and capacity of HRDs in the region for greater resilience and effective fulfillment of their mandates. Today, the two institutions employ

over 60 people and have over the last 18 years supported thousands of African HRDs, established regional HRD-coalitions and networks in all corners of the continent, including pioneering an African based holistic protection and relocation program for HRDs at risk in Africa known as Ubuntu Hub Cities.

My story is not a unique one. The many stories like it were only possible because of the historical kindred ties that exist between Somalia and the EAC. It is important to remember that at Somalia's hour of need, when other nations were packing bags, shutting down embassies and flee-

ing, it was the EAC member states that answered the call for solidarity and dared to pursue peace in Mogadishu. Today's much vaunted African Union Mission in Somalia (AMISOM) was the courageous Pan-African initiative of Uganda's President Museveni who first volunteered the Uganda People's Defense Forces (UPDF) into the Somalia furnace in 2007, after which they were followed by Burundi and Kenya, all members of the EAC. Together, they ensured that Somalia did not fall to the Alshabab militants, and thus it is arguable that without the EAC member states, we would not have Somalia as we know it today.



Hassan Shire being welcomed by both Somali and Ugandan Ambassadors MPs Former ministers and SC leaders at Aden Abdulle International Airport.

AMISOM is now ATMIS (African Union Transition Mission in Somalia) - the regional force is gradually handing over Somalia's security responsibility to the Somali Armed Forces, a significant number of whose rank and file have been trained in Uganda and other EAC member states. Under AMISOM and the region's watch, Somalia has beaten back state-collapsing-insecurity, had consistent peaceful changes of government, is gradually recovering its economic vitality, and is seeing countries begin to reopen embassies in Mogadishu.

Now therefore is the time for the region to reap the dividend of its peace investment in Somalia. By admitting Somalia into its common market, the EAC stands to expand its market by an extra 17 million people, gain access to Africa's longest coastline that is also a gateway to the lucrative Arab peninsular economic zone, and partake in Somalia's thriving livestock and maritime trade.

In turn, Somalia gains access to one of Africa's most integrated economic communities, a market of over 280million people, and the diplomatic and economic clout that comes with both. Somalia's membership will enhance impressive progress so far made by the EAC, largely due to its achievements in regional trade and the free movement of people; contribute to peaceful resolutions of some disputes among states as well as learn from other state parties' experience with post conflict peacebuilding and transitional justice. As a member of the EAC, Somalia can now count on an even stronger partnership in building efficient state institutions for effective service delivery to its people.

Somalia's integration will also provide an avenue to resolve interstate conflicts through the East African Court of Justice (EACJ). Further, it is also a win for Somalia's HRDs as admission into the EAC creates an avenue for HRDs to seek redress for human rights violations through the EACJ where national mechanisms prove ineffective.

The writer is the Executive Director of DefendDefenders and Chairperson, AfricanDefenders.



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Congratulations



The Governor, Board, Management and the staff of Central Bank of Somalia Congratulates H.E President Hassan Sheikh Mohamud and the people of Somalia for this historical achievement

we look forward to working with our partners across the bloc to drive innovation and stability in the region's financial sector.

Abdirahman M. Abdullahi
 Governor | Central Bank of Somalia

The Central Bank of Somalia (CBS) was established in 1960 as the country's financial regulatory institution. After the collapse of the state in 1991, the CBS was revived and strengthened by the CBS Act of 2012. The Act laid a new foundation to regulate and boost the country's finance sector and facilitate economic growth.

In the last few years, the Central Bank of Somalia (CBS) transformed itself from primarily a fiscal agent that served the Federal Government of Somalia (FGS) to a fully functioning, modern, and policy-oriented institution that duly performed its core functions, including the regulation and supervision of the financial sector, including mobile money service which is the predominant payment method.

One of the major achievements of CBS was the development of the National Payment System (NPS) in 2021. The NPS provided interoperability of banks in the country, thus enabling fast and safe transfers of funds between buyers and sellers. The NPS has advanced anti-money laundering and counterterrorism financing measures aimed at significantly enhancing the security and integrity of financial transactions within Somalia and beyond.

In March 2023, CBS had launched the International Bank Account Numbers (IBAN) in Somalia. The IBAN standard was successfully adopted by all banks in Somalia in the same month. Further, Somalia is among a handful of countries in Africa, that have adopted a national QR code standard, which has the potential to foster cross-border payments within the East African Community.

The Central Bank of Somalia also received an unqualified opinion status (clean opinion) from an international audit firm for the years 2020-2022 indicating three consecutive years of positive assessment

These strategic reforms caught the attention of industry experts and led to CBS being granted the 2023 Payment and Market Infrastructure award by CentralBanking. The award was granted to CBS in recognition of its efforts in restoring a functioning payment system to Somalia after a nearly 30-year absence.

On December 13, the Executive Board of the International Monetary Fund (IMF) and the World Bank (WB) granted debt relief to Somalia under the Heavily Indebted Poor Countries (HIPC) Initiative. On behalf of the Board, management and staff of the Central Bank of Somalia, Governor Abdirahman Mohamed Abdullahi, congratulates the government and people of Somalia for this historical achievement. The Governor also expressed his gratitude to the World Bank and Somalia's development partners for their continued support in the reform agenda of the country for the last years, to ensure macroeconomic stability and inclusive growth.

The Central Bank of Somalia (CBS) remains committed to fostering inclusive and stable financial system to support sustainable economic development.



For further inquiries please contact: +252 615 30 90 60 communications@centralbank.gov.so

PO Box 11 Corso Somalia 55, Mogadishu, Somalia www.centralbank.gov.so

CBS

CELEBRATING SOMALIA'S ADMISSION TO THE EAST AFRICAN COMMUNITY

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Somalia's EAC Membership: A Catalyst for Regional Prosperity



H.E. Mohamud A. Sheikh Farah (Been-beene) Minister of Planning, investment and Economic Development - Somalia

On November 24, 2023, Somalia achieved a pivotal milestone, officially joining the East Africa Community (EAC) as its eighth member. This strategic move, a result of meticulous political and technical engagement, propels Somalia into a transformative era of economic opportunities and regional cooperation.

Access to the EAC internal trade market, coupled with Somalia's strategic location, positions the nation as a key facilitator of regional and international trade, attracting foreign investment and fostering economic growth. Our Ministry of Planning, Investment, and Economic Development is committed to creating an attractive investment environment through robust policies, stimulating both local and foreign investments.

Somalia's EAC membership promotes free movement, encouraging cultural exchange and collaboration across sectors. Despite challenges, we are dedicated to working with EAC partners to build a stronger regional bloc. We commend the leadership and diplomatic efforts involved, and Somalia is poised to make a substantial contribution to the success of the East African Community.

Why Somalia

Somalia is located strategically in the horn of Africa, bordered by Ethiopia to the west, Djibouti to the northwest, the Gulf of Aden to the north, the Indian Ocean to the east, and Kenya to the southwest. Somalia has the longest coast line in the world and a total country surface area of 637,657 km².

A young Consumer & Labour market

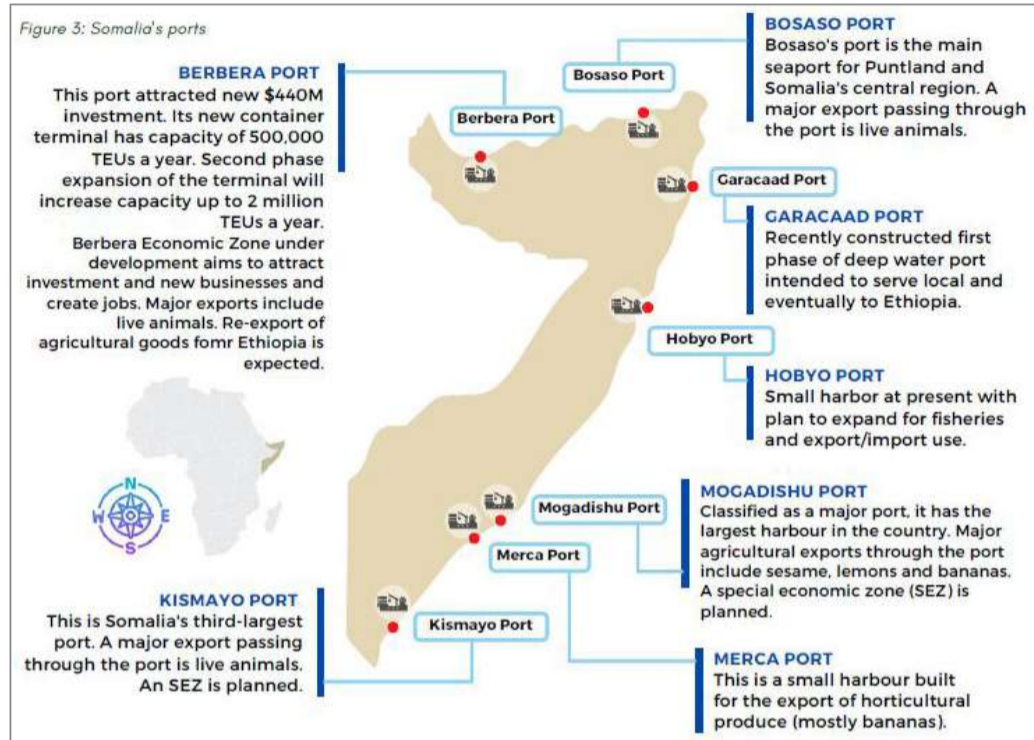
With an overall population of 17.2 million, 34% of the country's people are below the age of 14, and 51% of the population is aged between 15 and 64. An estimated 47% of the population live in urban areas

Proximity to Middle Eastern and EU markets

Coupled with a growing population and improved economic and fiscal policies, the country has experienced real GDP growth over the past four years that has averaged about 3.4% per annum.

Sound Policies to Protect Investors

- The Investments & Investors Protection Law 2023 which protects investors and investments in accordance with and subject to the Constitution, in a manner which balances the public interests and the rights and obligations of investors.
- Government Incentives are provided to attract investment from the domestic and international private sectors.
- Export Processing Zone (EPZ) Incentives-Enterprises which undertake services, manufacturing, assembly, re-packaging and break-bulk operation and gear all or almost all of their production for export, earn foreign exchange and employ Somalis, will be eligible for EPZ status, which confers an attractive range of both tax and non-tax benefits.



The country has four deep-water ports located in the economic centres of Mogadishu, Berbera, Kismayu and Bosaso

Large multinational cargo and shipping companies operate in Mogadishu and Berbera, and are already well equipped to handle significant traffic volumes. For instance, Maersk Line restarted its operation in Somalia in 2018. Similarly, DP World has recently invested US\$ 442 million to expand the port of Berbera and extend the Berbera-Tog Wajaale road corridor to the border and thence to Ethiopia's road network [12].

Furthermore, the development of the Berbera Economic Zone (BEZ) in proximity to the Port of Berbera positions it as the new integrated maritime, logistics and industrial hub for the Horn of Africa.

DP World and its partners anticipate investing up to US\$ 1bn over the next ten years to develop the supply chain infrastructure along the corridor [13].

Enhancing investor confidence



Mohamed Dubo
Director of SOMINVEST

Somalia Investment Promotion Office (SOMINVEST) is a statutory office established to promote, attract, facilitate, and support foreign direct investments into and with Somalia. It provides the necessary sectoral information, designs bankable projects, and continuously engages in value chain and markets assessments.

Resourceful Somalia offers dynamic and concrete investment opportunities to the East African Community investors and businesses. These opportunities range from carbohydrates to banking, from untapped productive sector to enablers such as infrastructure, Information and Communications Technology and Energy, particularly the renewable.

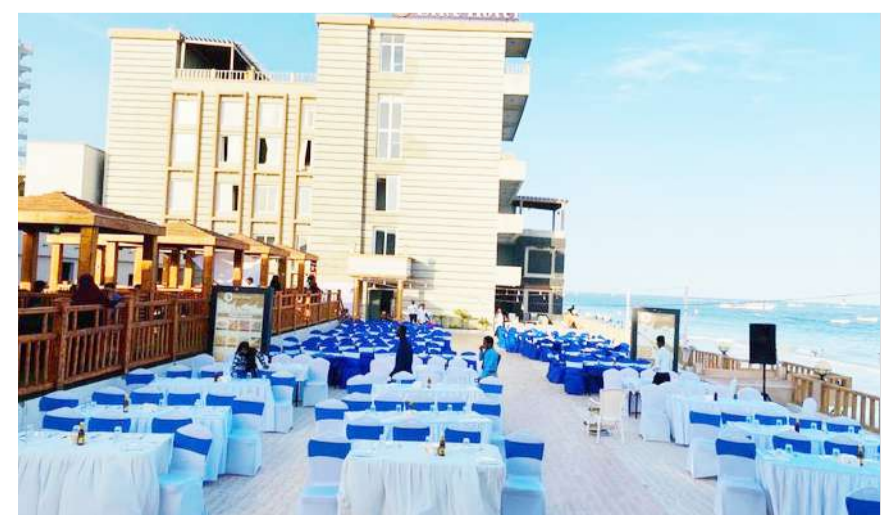
Somalia has enacted a very liberal Foreign Investment Law in 2015; identified and improved regulatory and institutional bottlenecks; and for the first time in its history enacted the Investments and Investors Protection Law 2023 to enhance investors' confidence and provide the necessary legal and physical protection.

TOURISM & HOSPITALITY

Somalia is known for its long coastline, beaches, waterfalls, mountain ranges, national parks, and a long list of numerous historical sites drawing both foreign and domestic tourists. Somalia is home to several species of wildlife and vast wilderness and mountain.

National Parks and Wildlife reserves include Daalo Mountain National Park - Sanaag Region, Hargeisa National Park - Woqooyi Galbeed Region, Hobyo National Park - Mudug Region, Jilib National Park - Middle Juba Region, Kismayo National Park - Lower Juba Region, and Lag Badana National Park - Lower Juba.

Wildlife reserves include Awdheghele-G Wildlife Reserve, Boja swamps Wildlife Reserve, Dandoole Wildlife Reserve, Eji Obaale Wildlife Reserve, Far Wamo Wildlife Reserve, Haradere Wildlife Reserve, Jowhar Wildlife Reserve, Lag Badane Wildlife Reserve, and Lack Dare Wildlife Reserve





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Some key investment sectors

HIGHLIGHT

Private Ownership Rights

There are no restrictions on the establishment of private businesses, size of investment, sources of funds, marketing products, source of technology, or method of training in Somalia.

Transparency of Regulatory System

The regulatory system is transparent. Labor regulations are equally applicable to all employers, local and foreign, except as noted for companies with export processing zone (EPZ) status.

Protection of Property Rights

The Foreign Investment Law 2015 and the country's legal system protects and facilitates acquisition and disposition of property. The Somali Constitution proscribes expropriation without just compensation.

INVESTMENT OPPORTUNITIES IN FISHERIES:

Fishing in the Somalia blue economy has historically been conservatively estimated at between US\$ 135 million annually, based on natural resource extraction along the 3,333 kilometers of coastline and economic exclusion of 200 nautical miles. The Long Coastline is a huge opportunity for investors to tap in to the following opportunities

- Value chain development
- Investment in deep sea fishing
- Marine products cold storage
- Marine resource processing



LIVESTOCK



INVESTMENT OPPORTUNITIES IN LIVESTOCK:

Dairy Farming & Milk Processing
Meat processing plants
Vetinary , Breeding and AnimalCare
Poultry Farms- Hatcheries
Animal Feed Processing Plant for poultry, beef and dairy
Technical consulting and support services for livestock
Leather processing and Manufacturing of leather products

AGRI- BUSINESS



FARMING & AGRIBUSINESS SECTOR

Somalia has about 8.9 million hectares of cultivable land of which almost 2.3 million hectares produce or could produce crops under rainfed conditions. Somalia offers opportunities to invest in its farming sector as it is currently heavily import-dependent on food, including raw sugar (14%), rice (5.8%), wheat (3.9%), pasta (3%) and other food related products.

ICT SECTOR

Being one of the fastest growing sectors, the Somalia's telecommunication sector boasts cutting-edge technologies, a mushrooming of wireless solutions and the lowest calling rates in the region

OPPORTUNITIES ICT

- Mobile money services
- Investments in I.T. Enabled Services
- Broadband & Data Storages Centres
- Software and hardware development
- Development ICT in enterprises and schools .
- ICT consultancy services
- Investments in R&D facilities
- Investments in Artificial Intelligence
- Science and technology learning centers
- Investments inwide range of Business Process Outsourcing (BPO)
- Investments in diversification of Fibre Optic cables
- Investments in Knowledge based ICT services
- Metro development for the fibre optic to major towns and cities
- High-speed internet

ENERGY SECTOR

- Somalia's economy is growing and needs affordable energy to lower the cost of doing business. There is huge investment demand in electricity generation, transmission and distribution across major cities and towns in Somalia.
- There is a huge potential in Renewable energy sectors like, the solar energy, wind power and small hydro power along the Shebelle and Juba rivers.

OPPORTUNITIES IN ENERGY:

- Electricity Cable manufacturing
- Biomass/Household Energy
- Investments in pipelines
- Investments in regional oil depots
- Power distribution & transmission
- Investments in Clean energy Cookstoves
- Investments in independent power production [IPP]
- Renewables Energy investments in Wind power ,Solar & Geothermal
- Investments in Gas Storage and Bottling
- Energy training institute to upscale energy labor

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Congratulations to the president and the people of Somalia



A Milestone Moment: UNFPA Somalia Commemorates Somalia's EAC Entry

It is with great pleasure that I extend heartfelt congratulations to the resilient people of Somalia on the historic occasion of joining the East African Community (EAC). This momentous occasion marks a pivotal point in Somalia's journey, ushering in a promising era of collaboration and shared prosperity. As we celebrate this achievement, we acknowledge its profound impact on the well-being of the population and the transformative role that organizations like UNFPA can play in contributing to positive change.

In my capacity as the Country Representative for UNFPA in Somalia, I express sincere admiration for the

progress Somalia has achieved in rebuilding after years of conflict and crises. The dedication to sustainable peace and development has been unwavering, laying the foundation for a more stable society and positioning Somalia to capitalize on its demographic dividend — potential for accelerated economic growth when the working-age population exceeds the dependent population. In Somalia's case, more than 50 percent of its population.

In joining the EAC, Somalia is on the path for mutual growth and collaboration, aligning with the EAC's commitment to regional integration and Somalia's aspirations for eco-

nomical and social development. UNFPA's initiatives seamlessly align with the shared objectives aimed at fostering social development. Notably, our endeavours in health, gender, community development, and civil society resonate with EAC's dedication to adopting common approaches for the empowerment of disadvantaged groups, including women, youth, and persons with disabilities. UNFPA's peacebuilding efforts further harmonize with EAC's mission, contributing to the creation of a conducive atmosphere for social and economic development.

UNFPA remains dedicated to supporting Somalia's journey towards

a prosperous and peaceful future. Building on this foundation, as we forge stronger bonds with our East African neighbours, we recognize that success is intertwined, and the benefits of collaboration extend beyond borders. By harnessing the demographic dividend and prioritizing the well-being and health of women and girls, we aim to unlock the full potential of Somalia's youthful population, contributing to the socio-economic development of not only Somalia but the entire East African region.

In the spirit of solidarity, let us celebrate this moment as a testament to the resilience of the Somali people



Niya Ojuolape, Country Representative UNFPA, Somalia Country Office

and the collective vision for a harmonious East Africa. May our partnership with the EAC bring forth new opportunities, shared prosperity, and lasting peace for generations to come.

About UNFPA:

In the heart of Somalia, United Nations Population Fund (UNFPA) serves as a steadfast catalyst for positive change, contributing to the well-being and progress of the Somali people. UNFPA is the United Nations sexual and reproductive health agency working to improve reproductive and maternal health worldwide.

We promote gender equality and empower women, girls and young people to thrive and make informed decisions about their lives, well-being and future. Our mission is to deliver a world where every pregnancy is wanted, every childbirth is safe and every young person's potential is fulfilled. And we aim to end unmet need for family planning, preventable maternal death, and gender-based violence and harmful practices including child marriage and female genital mutilation by 2030.

UNFPA's Work in Somalia:

Maternal, Sexual, and Reproductive Health:

We are working to ensure that Somali women and girls have access to quality maternal and reproductive health services. This includes promoting safe pregnancies, ensuring skilled birth attendance, and providing access to family planning services.

In 2022, UNFPA introduced five Mobile Maternity Clinics across Somalia to provide maternity services to displaced women.

Gender-Based Violence Response and Prevention:

We are supporting efforts to prevent and respond to gender-based violence in Somalia. This includes providing support services for survivors, raising awareness about the issue, and advocating for policies and programs to address gender-based violence.

In 2022, UNFPA reached 185,000 survivors and individuals with GBV information and services."

Eradicating Harmful Practices:

We are working to eradicate harmful practices that impact the potential of Somali girls, such as female genital mutilation (FGM) and forced child



Prioritizing the health of mothers and families, ensuring access to essential healthcare services.



Working to eliminate gender-based violence, providing critical protection to vulnerable populations.



Through capacity and skills development, we work with the youth with a view to long term peace building.

marrriages, by supporting community-based initiatives, education programs, and policy advocacy to eliminate these practices

Youth Development:

As the primary UN agency working with youth, we are helping young people with a view to long-term peacebuilding by assisting them in developing their capacities and skills, including employability and entrepreneurship, and promoting their participation in decision-making processes.

In 2022, 5,600 Somali youth participated in soft life and vocational skills training courses.

Humanitarian Response:

In times of humanitarian crisis, we are frontline responders, working to ensure that the specific health and hygiene needs of women and girls are met to protect their lives and dignity. This includes providing emergency reproductive health services, distributing hygiene kits, and supporting safe spaces for women and girls.

In 2022, UNFPA Humanitarian response services reached over 195,815 women and girls.

Contribution to Sustainable Systems:

UNFPA actively promotes population and development through Institutional Building and Systems Strengthening, with a focus on establishing a robust, independent

statistical system. Additionally, by enhancing the utility of data from critical national surveys such as the Population Estimation Survey (PESS) and the 2020 Somali Health and Demographic Survey (SHDS), we strive to improve Monitoring Systems. Notably, UNFPA is assisting the Federal Government in preparations for the first Somali Population and Housing Census in almost 50 years.

The vitality of UNFPA's Work for Somalia's Socio-Economic Development:

UNFPA's work is integral to enhancing Somalia's socio-economic well-being, laying the groundwork for a more prosperous and resilient society. Our initiatives are pivotal for Somalia's progress. By ensuring the health and



We are working to end harmful practices like FGM and forced child marriages, empowering girls to reach their full potential.

empowerment of women and girls, we contribute to a more stable and prosperous society. The economic and stability of Somalia are interconnected with the East African Com-

munity (EAC), and our work serves as a bridge, fostering collaboration and mutual development for a more interconnected and prosperous East Africa.



We are working to ensure the health, hygiene, and security needs of women and girls are met amidst humanitarian crises.



Actively promoting population and development through Institutional Building and Systems Strengthening.