

ISKUFILAN WOMEN'S FINANCING INITIATIVE

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Wherever you go

THE PROBLEM:

1. Women represent nearly half of Somalia's population.
2. Only 10% of the financed clients are women.
3. A major barrier is the lack of titled property for collateral & personal guarantor.

THE OPPORTUNITY:

1. Approximately one million Somali women may collectively own an estimated 20 tonnes of gold jewellery, potentially valued at nearly US$3 billion—much of it economically inactive.
2. This amount exceeds the combined total assets of the country's entire banking sector.

THE SOLUTION:

1. ISKUFILAN—meaning "a self-reliant woman"—is Somalia's first gold-backed financing initiative designed specifically for women.
2. It enables eligible women to pledge verified gold jewellery instead of providing property collateral or a personal guarantor.

HOW IT WORKS:

- Application: The customer provides valid government-issued identification and undergoes MyBank's credit and compliance assessment.
- Gold valuation: Eligible 21-, 22-, or 24-karat gold jewellery is verified for purity, weight, and market value.
- Financing: Terms range from 6 to 48 months.

- Secure custody: The jewellery is sealed in a tamper-evident package, formally acknowledged, stored in a high-security, fire-resistant vault, and regularly audited.

- Repayment and release: Upon full repayment, the jewellery is returned.

- Sale: If a sale becomes necessary following default and due process, any surplus—after settling the obligation and eligible costs—is returned to the customer.

THE IMPACT:

1. Financial inclusion: Brings first-time women borrowers into regulated finance, digital banking, and formal credit-history building.
2. Enterprise and employment: Converts underused gold into productive capital for women-led businesses, income generation, and job creation.
3. Household resilience: Enables women to meet essential education, healthcare, and livelihood needs without permanently selling their jewellery.
4. Economic empowerment: Strengthens women's financial capapilities.
5. Alligned with UN Sustainable Development Goals (SDG):
   - ✓ SDG 1 (No Poverty),
   - ✓ SDG 8 (Decent Work and Economic Growth),
   - ✓ SDG 9 (Industry, Innovation and Infrastructure),
   - ✓ SDG 10 (Reduced Inequalities).



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