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Muqdisho, 29 October, 2023

The Ziraat Katilim Bank of Türkiye opens a branch in Somalia, becoming the first international bank to operate in the country for more than five decades.

The Central Bank of Somalia (CBS) is pleased to announce the official inauguration and operationalization of Ziraat Katilim Bank, Somalia branch on 29th October, 2023. This will further enhance the economic opportunities and trade between the Federal Government of Somalia and its trading partners including the Republic of Türkiye.

The CBS Board of Directors granted Ziraat Katilim Bank of Türkiye a license to establish branch in Somalia on 2 July 2022, following extensive application process. Ziraat Katilim is a state-owned participation bank, a member of Ziraat Finance Group, which operates in 20 different countries with 15 subsidiaries and 27 branches abroad. The new branch of Ziraat Katilim Bank in Somalia is expected to offer a wide range of corporate banking services to businesses, international institutions, and development partners.

The Governor of CBS, Abdirahman Mohamed Abdullahi stated that, "we are happy to see the operationalization of Ziraat Katilim branch in Mogadishu. This is a testament to the success of the reforms of Somalia's finance sector, further enhancing opportunities for investment and development". He added, "it is a historic moment for all of us, Ziraat Katilim is the first international bank to establish operations in Somalia for more than five decades. We anticipate the new Bank to add value to the development of Somalia's financial sector and contribute to the growth of our economy."

CBS remains committed to fostering inclusive economic growth in Somalia and build a robust, and stable financial system.