



Syrian refugees in Jordan to receive digital economic identities thanks to SANAD TAF, Making Cents, and MFW

Amman, 3 July 2018 – The SANAD Technical Assistance Facility (SANAD TAF), international development consultancy Making Cents International, and Jordan’s largest microfinance institution, Microfund for Women (MFW), have partnered to create digital economic identities for Syrian refugees that will facilitate their access to credit both in Jordan and beyond. The pilot project is additionally supported by funding from the Oesterreichische Entwicklungsbank (OeEB), the development bank of Austria.

The pilot program will help Syrian refugees store credit histories, educational certificates, and business information in a blockchain-based digital identity that can be used to gain access to credit or employment. By providing refugees with the means to store and communicate information about their creditworthiness, the SANAD TAF will be advancing its mandate to fuel the growth of micro, small and medium enterprises (MSMEs) from the startup and pre-startup phases into sustainable businesses.

The pilot will utilize the blockchain-based digital identity platform developed by BanQu, a U.S.-based technology company. The platform enables refugees to create a personal and portable “digital locker,” which they control and can use to store and communicate verified financial, business, and educational data to financial institutions or employers. This information will help refugees demonstrate creditworthiness and support loan repayment. During the 15-month life of the pilot, 1,000 current and prospective clients of MFW will create digital economic identities. Making Cents and MFW will then evaluate the identities’ usefulness and determine their impact on loan assessment and repayment.

Speaking on the partnership, Making Cents President Tim Nourse stated, “Refugees arrive without the documentation or networks to demonstrate their creditworthiness or employability, only to face the same problem if they return home. Digital economic identities address this cross-border information gap, helping



refugees to create a verifiable history of borrowing, business growth, and educational achievement that facilitates access to credit or employment both as refugees and beyond.”

Ines Ebrecht, Chairperson of the SANAD Technical Assistance Facility Committee, added: “The SANAD Technical Assistance Facility has long been a champion of using financial technology to expand financial inclusion to underserved groups. In the case of refugees, this inclusion begins with setting up one of the basic necessities for employability and bankability: a verified economic identity. Syrian refugees in Jordan have great potential to help grow the economy and contribute to prosperity in the local community, and helping them reach this potential is firmly within the mandate of SANAD TAF.”

Muna Sukhtian, Managing Director of MFW, remarked: “We are proud to be the first and only microfinance institution offering financing to Syrian refugees in Jordan, and we have witnessed very positive results in changing their living conditions and contributing to the local economy. Utilizing financial technology solutions is a priority at MFW, and we are happy to see this partnership positively affecting the lives of Syrian Refugees locally and internationally.”

The pilot begins in June 2018. During the first three months, Making Cents and MFW will configure the BanQu platform to facilitate refugee access and finalize the enrollment and training process, then enroll current and prospective refugee loan clients. Monitoring and research data will be shared with partners in mid-2019 and the initiative scaled up based on the success of this pilot.

About the SANAD Technical Assistance Facility

Established in 2011, the SANAD Fund for MSME finances micro, small and medium enterprises and low-income households in the Middle East and North Africa via qualified local lenders. SANAD thereby fosters economic development and job creation – including youth employment – agriculture, affordable housing, and innovations in finance and financial technologies. SANAD strives to meet these goals by providing debt and equity financing to its local partners.



The SANAD Technical Assistance Facility multiplies the fund's development impact and outreach through capacity-building with partner institutions, developing financial infrastructures according to the principles of responsible finance and conducting much required R&D. SANAD's investors include the KfW Development Bank, which initiated the fund; the German Federal Ministry for Economic Cooperation and Development (BMZ); the European Union; Switzerland's State Secretariat for Economic Affairs (SECO); OeEB, the Development Bank of Austria; Germany's GLS Bank and GLS Treuhand; and the Dutch development bank FMO. A public-private partnership, the fund is advised by Finance in Motion GmbH, Frankfurt am Main, Germany.

For more information, please visit: www.sanad.lu

About Making Cents

Making Cents International is a U.S.-based development consulting firm. It empowers individuals and organizations to reach their full potential by building capacity, designing innovative solutions to development challenges, and sharing learning globally. Making Cents has been active in Jordan and the Middle East for over fifteen years, working with local partners to promote financial inclusion, enterprise development, and youth development.

For more information, please visit: <http://www.makingcents.com/>

About Microfund for Women

Microfund for Women (MFW) is a privately owned non-profit organization, a microfinance institution dedicated to empowering less-fortunate entrepreneurs with a message of hope for women, guiding them to transform their lives through their own economic empowerment.

MFW seeks to diminish the obstacles that stand between their future success, providing a better life for them and their families which result in a more just and equal society by granting them access to finance, supporting their startup or strengthening their own businesses.

Though typically very small, these businesses enable beneficiaries to accumulate assets, create jobs for others and take their first step to work their way out of poverty.



For more information, please visit: www.microfund.org.jo

Media contact – SANAD Technical Assistance Facility

Nikki Eggers
Senior Officer, Marketing & Communications
Tel: +49 (0)69 271 035-470
Email: press@sanad.lu

Media contact – Making Cents

Rachel Stepka
Communications Manager
Phone: 202-783-4090
Email: rachels@makingcents.com

Media contact – Microfund for Women

Tohama Nabulsi
Public Relations & External Communications Manager
Phone: +962 6 5666100
Email: t.nabusli@microfund.org.jo