



WorldRemit founder Ismail Ahmed launches Sahamiye Foundation to tackle Somaliland's development challenges and unlock entrepreneurial potential

- Ismail Ahmed will seek to commit \$500 million of his own wealth and investments over the next 10 years to Somaliland-focused development programmes.
- Sahamiye Foundation will aim to double Somaliland's literacy rate to 90% by 2023.

London and Hargeisa, 7 April 2021 – A team led by WorldRemit founder Ismail Ahmed has today launched Sahamiye Foundation, a philanthropic organisation focused on using technology and innovation to tackle Somaliland's most pressing development challenges.

Over the next 10 years, Ismail Ahmed's ambition is to be able to commit \$500 million of his own wealth and investments to Somaliland-focused development programmes.

The Foundation, based in London and Hargeisa, Somaliland's capital, will initially focus on education, healthcare and infrastructure projects across Somaliland. The Foundation seeks to help over 1 million adults and young people acquire literacy skills in the Somali language and double Somaliland's literacy rate from 45% to 90% by 2023. The Foundation will support over 100,000 people to develop technical and vocational skills for employment and entrepreneurship; invest in start-up accelerators; and increase levels of health and financial literacy across the country's population.

The Foundation has already unveiled a series of major education programmes: Daariz, a free, fun and easy-to-use app that helps people with low literacy skills to learn the Somali language; Books for Change, which provides one million low-priced books every year; and Resources for Schools, a suite of digital and print educational resources designed for schools and colleges. To support Somaliland's response to the COVID-19 pandemic, to date, Ismail Ahmed has donated \$1 million worth of PPE and COVID-19 laboratory testing equipment and kit to strengthen the country's capacity and support healthcare workers across the country.

Situated on the Horn of Africa, Somaliland is home to around 4.5 million people. In the absence of formal recognition, Somaliland has adopted an innovative approach to building its own institutions that are optimised for the specific challenges that the country faces. However, in choosing to move away from traditional solutions offered by the aid sector, Somaliland has received very little development assistance. Innovative development finance solutions are required to overcome the barriers that Somaliland faces, going beyond the traditional models of donor funding and towards a more entrepreneurial, scale-up approach that focuses on building capacity, capabilities and skills that will generate solutions to the country's challenges from within.

Drawing on Ismail Ahmed's experience and background in building and scaling a globally successful technology company, Sahamiye Foundation will adopt a start-up philosophy and mindset to invest in programmes that will help to overcome barriers to Somaliland's growth and development, and to build 'homegrown' products and platforms.

Ismail Ahmed, founder of Sahamiye Foundation said:

"Somaliland is a nation that has built itself from the ground up, embracing technology and entrepreneurship to make progress that was never thought possible. However, Somaliland still faces development challenges that require significant investment to lay the foundations for economic growth, good health and prosperity.

"We believe there are clear opportunities to make a significant and meaningful impact on the lives of Somaliland's hopeful, ambitious and entrepreneurial people – with broader, positive impact for the country's future and that of the wider region.



“Over the next ten years, my ambition is to be able to commit \$500 million of my own wealth and investments to Somaliland-focused development programmes. As we have seen from recent inward investment to Somaliland, the potential multiplier effect is even more compelling.

“Somaliland’s mobile technology infrastructure is considered as one of the best in Africa, making Somaliland closer to a cashless economy than anywhere else in the world. The phenomenal success of mobile money helped accelerate the growth of international remittances which increased 15% in 2020 to \$1.3 billion, according to the central bank of Somaliland.

“When we launched WorldRemit in 2010, Somaliland was our first market. Since then, the market has flourished. Interest from international inward investors in Somaliland is increasing and we believe that there is now a real opportunity to help foster the potential for significant economic growth, in a way that benefits communities across the country.

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Notes to Editors

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About Sahamiye Foundation

Sahamiye Foundation is a philanthropic organisation established by WorldRemit founder, Ismail Ahmed, and a team of entrepreneurs, that is focussing on using technology and innovation to tackle Somaliland’s most pressing development challenges.

The Foundation is based in London and Hargeisa, Somaliland’s capital, and will initially focus on education, healthcare and infrastructure projects across Somaliland.

The organisation’s aims are to:

- Double Somaliland’s literacy rate from 45% to 90% by 2023.
- Increase levels of health and financial literacy across the country’s population.
- Support over 100,000 people to develop technical and vocational skills for employment and entrepreneurship.
- Invest in start-up accelerators that will offer training, mentorships, business networks, marketing resources and opportunities to enable Somaliland’s burgeoning tech scene to secure investment.
- Support innovative approaches to improving infrastructure.

The Foundation has already unveiled a series of major education programmes:

- Daariz, a digital learning platform that provides access to Somali language learning materials via basic smartphones.
- Books for Change, which provides one million low-priced fiction and non-fiction books, as well as school and university textbooks, every year.
- Resources for Schools, a suite of digital and print educational resources especially designed for schools and colleges.

To support Somaliland’s response to the COVID-19 pandemic, Ismail Ahmed has to date donated \$1m worth of PPE and COVID-19 laboratory testing kit to help strengthen capacity and support healthcare workers across the country.



Drawing on Ismail Ahmed's experience and background in building and scaling a globally successful technology company, Sahamiye Foundation will adopt a start-up philosophy and mindset to invest in programmes that will help to overcome barriers to Somaliland's growth and development, and to build 'homegrown' products and platforms.

About Ismail Ahmed

Ismail Ahmed is the Founder and Chairman of WorldRemit, one of the world's largest digital, global cross-border payments companies, which has pioneered a mobile approach to sending money around the world. Ismail founded WorldRemit in 2010. Since then, it has secured over \$375 million in funding, backed by Accel, TCV and LeapFrog, and has been named the fastest growing technology company in the UK. In 2020, WorldRemit sent over 50 million customer payments worth approximately US \$10 billion in total.

Serving previously as a compliance adviser to the United Nations, Ismail founded WorldRemit on the principles of strong compliance procedures, recognising that the only way to meaningfully reduce the risks in the money transfer industry was to bring the entire process into the digital world.

Ismail was named the most influential black Briton in the 2020 Powerlist. He is previously a winner of the EY Entrepreneur of the Year award, London and South.

Originally from Somaliland, Ismail has worked with the UN in Nairobi and Dubai. He has a PhD from the University of London and an MBA from London Business School.