

*Interviews Available on Request*

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## **KIVA, SIERRA LEONE AND UNITED NATIONS AGENCIES PARTNER TO IMPLEMENT “CREDIT BUREAU OF THE FUTURE”**

*Nationwide digital identification system is designed to provide citizens with formal identity and control over their own credit information and could be a promising new model for global financial inclusion.*

**New York, NY – September 27, 2018** – President Julius Maada Bio of Sierra Leone announced today at the 73<sup>rd</sup> Session of the U.N. General Assembly (UNGA) a partnership that brings together leading technology nonprofit [Kiva](#), the [U.N. Capital Development Fund](#) (UNCDF) and the [U.N. Development Programme](#) (UNDP) for the launch of a bold, new initiative designed to give the country’s seven million citizens, most of whom have no credit history or formal identity, access to financial services.

The centerpiece of the partnership is the new [Kiva Protocol](#), which will create and establish a national digital identification system using *distributed ledger technology* (DLT). The system will help ensure that every citizen in Sierra Leone has secure and complete ownership of their personal data and information.

“Through this implementation, Sierra Leone is setting out to build one of the most advanced, secure credit bureaus. It could serve as a model for both developing and developed nations in the future and has the potential to radically change the landscape of financial inclusion,” said Xavier Michon, Deputy Executive Secretary of UNCDF.

“The Government of Sierra Leone has signed a Memorandum of Understanding (MOU) with UNDP, UNCDF and Kiva on strengthening our National Digital Identification and Credit Reference Bureau process,” said President Maada Bio. “Sierra Leone will now modernize its Credit Reference Bureau and radically transform its financial inclusion landscape.”

Globally, 1.7 billion adults are unbanked and unable to access the financial services they need to improve their lives and their families’ futures. Two of the major barriers to accessing financial services are a lack of formal identification and a lack of verifiable credit history.

The new [Kiva Protocol](#) is designed to address these barriers by issuing digital identification to all citizens and enabling formal and informal financial institutions to contribute to a person’s verifiable credit history. Currently, unbanked people cannot leverage financial transactions from the ‘informal economy,’ such as credit with a local shopkeeper, to build their credit history. The Kiva Protocol will capture a wide range of financial transactions—from bank loans to credit with a local shopkeeper—to help people access the financial services they need, including loans for businesses, education or basic medical services.

Kiva, the international nonprofit that has crowdfunded more than \$1.2 billion in loans for people in more than 80 countries, is building the system that will record these transactions using distributed ledger technology. For 13 years, Kiva has worked to provide financial access to the unbanked and underserved, becoming a trusted name with strong partnerships across the global microfinance industry. The organization identified that a systems-level change in identification and credit history has the potential to unlock massive amounts of capital for the populations they serve, so began the hunt for a solution.

“With this partnership in Sierra Leone, we hope to carve a path to a system of global identity and federated credit history,” said Kiva CEO Neville Crawley. “This can unlock capital for the populations who need it most, allowing lenders to massively increase services and the flow of funds to the world’s unbanked.”

Rollout of the Sierra Leone project is planned for 2019, after continued ongoing implementation discussions.

For more information, visit [kiva.org/protocol](http://kiva.org/protocol)

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#### **About Kiva**

Kiva is a nonprofit focused on expanding financial access for underserved people around the world. Since 2005, Kiva's global community of 1.7 million lenders has crowdfunded more than \$1.2 billion in micro-loans to 3 million borrowers in more than 80 countries. On Kiva's lending platform, anyone can help a borrower start or grow a business, go to school and realize their potential. Kiva also works to address the systemic issues that keep communities from accessing the financial services they need.

#### **About the United Nations Capital Development Fund**

The United Nations Capital Development Fund (UNCDF) makes public and private finance work for the poor in the world's 47 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development.

#### **About the United Nations Development Programme**

The United Nations Development Programme, (UNDP) partners with people at all levels of society to help build nations that can withstand crisis, and drive and sustain the kind of growth that improves the quality of life for everyone. On the ground in nearly 170 countries and territories, we offer global perspective and local insight to help empower lives and build resilient nations.

For more about Sierra Leone, visit <https://statehouse.gov.sl/>