

# DR SAMUEL MUNZELE MAIMBO



## EDUCATION

**2001**

Ph.D. Public Administration (Banking), The University of Manchester, England

**1998**

MBA (Finance), The University of Nottingham, England

**1994**

BSc. Accounting (with Distinction), Copperbelt University, Zambia

## CERTIFICATIONS

**1996**

Fellow of the Association of Chartered Accountants, UK

**2000**

Fellow of the Zambia Institute of Chartered Accountants

## COUNTRIES

Dr. Maimbo has worked in Botswana, Ethiopia, Kenya, Malawi, Mozambique, Rwanda, Somalia, South Africa, Sudan, South Sudan, Tanzania, Uganda, USA, Zambia and Zimbabwe.

## PROFILE

A development leader with over 30 years of experience in more than 40 countries, Dr. Samuel Munzele Maimbo brings unparalleled experience in building financial systems that deliver impact. He has a deep understanding of Africa, as well as unmatched connections and expertise in the center of the international financial system.

Samuel Munzele Maimbo is currently the Vice President for Budget, Performance Review and Strategic Planning at the World Bank in Washington D.C. Previously, he served as the Chief of Staff to World Bank Presidents David Malpass and Ajay Banga, as well as Senior Advisor to two World Bank Group CFOs. He also served as the Director of the International Development Association (IDA) Resource Mobilization and International Bank for Reconstruction and Development (IBRD) Corporate Finance department, where he was responsible for the implementation of IDA's hybrid financial model and the policy analysis of IBRD income and corporate finance. In this role, he oversaw the successful IDA20 replenishment one year early, with a record amount of \$93 billion. This is the largest source of development finance for the world's 75 poorest countries, 39 of which are in Africa.

Dr Maimbo's experience delivering large-scale development projects worldwide and in Africa is essential for ensuring that the continent can capitalize on its immense natural resources and human capital to drive a more prosperous future for all.

## KEY ACHIEVEMENTS FOR AFRICA

**\$100M**

PROJECTS  
FINANCED  
IN AFRICA

**2018**

DEVELOPMENT  
FINANCE  
FORUM

**\$93BN**

REPLENISHMENT  
BENEFITING  
39 AFRICAN  
COUNTRIES

- Co-author of the Seminal Book *"Making Finance Work for Africa"*. Co-authored the World Bank's Africa Region flagship financial sector research publication *"Financing Africa: Through the Crisis and Beyond"*, published in 2011 and the World Bank's publication *"Financial Sector Development in Africa: Opportunities and Challenges"*, published in 2012. Both publications have been the bedrock of the policy on the continent for financial deregulation, increasing long-term finance and financial access.
- Designed, developed, and delivered the 2018 Development Finance Forum in Africa hosted by President Paul Kagame, which convened 300 participants to discuss Housing, Tourism, and Agriculture.
- Oversaw the successful IDA20 replenishment one year early, with a record amount of \$93 billion. This is the largest source of development finance for the world's 75 poorest countries, 39 of which are in Africa. The theme for IDA20 was Building Back Better from the Crisis: Toward a Green, Resilient and Inclusive Future.

## KEY ACHIEVEMENTS FOR AFRICA

- Organized a Heads of State Summit in Abidjan in July 2021, and again in Dakar, Senegal, on July 7, 2022, to call for a strong start to the implementation of IDA20 focused on a robust and resilient recovery for Africa. Hosted by Senegalese President Macky Sall, the Summit welcomed several Heads of State and Government from across the continent.
- For over a decade, reshaped the direction of the World Bank's financial system development strategy and portfolio of over \$100m in the SADC region by emphasizing support for African financial institutions and firms. This work included:

- Served as Deputy Leader of the February 2009 Mozambique Financial Sector Update; wrote the Payment System, Non-Bank Financial Institutions, and Access to Finance chapters of the 2007 Malawi Financial Sector Assessment Program (FSAP), and the Capital Market Note in the 2008 Zambia FSAP.
- Managed the \$30 million Business Environment Strengthening Technical Assistance Project (BESTAP) aimed at strengthening private property institutions and business facilitation, strengthening private sector support for institutions and services, and promoting access to finance.
- Managed the \$10.5 million Mozambique FSTAP aimed at improving the soundness of the country's financial sector and public debt management.
- Managed the \$15 million Ethiopian FSTAP, aiming to assist in building the foundation for a more transparent, well-governed, well-regulated, and competitive financial sector that allocates resources to the private sector more efficiently and effectively.

## EXPERIENCE

### VICE PRESIDENT, BUDGET, PERFORMANCE REVIEW & STRATEGIC PLANNING

JUL 2023 – CURRENT

THE WORLD BANK GROUP, WASHINGTON D.C.

- In April 2024, Dr. Maimbo secured Board approval for the World Bank's \$3.5 billion budget, which represents the largest increase in two decades—a 10.3% rise in nominal terms (a 6% rise in real terms).
- This budget is the outcome of creating and leading a unified World Bank Group team that streamlined business planning and budgeting processes. The corporate budget preparation process was cut from nine to three months and the IBRD/IDA Quarterly Business Reports to the Board were reduced from 180 to 30 pages. The three separate institutional Strategy and Business Outlook papers, which previously totaled 198 pages, were condensed into a single 10-page paper, as well as significantly compressing budget papers for each institution.
- Strengthened the partnership with donors by simplifying the multilayer cost recovery structure to a single rate for all Financial Intermediary Funds and significantly reducing the co-financing fees.
- Revamped the career development experience for the 460 staff in the Vice Presidency by changing job titles, undertaking a comprehensive functional review, redefining the staff competency framework, and updating the processes for recruitment, retention, and rotation.

### CHIEF OF STAFF, OFFICE OF THE PRESIDENT

OCT 2022 – SEP 2023

THE WORLD BANK GROUP, WASHINGTON D.C.

- Advised President David Malpass on all operational issues, including the World Bank's response to the COVID-19 pandemic, Russia's invasion of Ukraine, and natural disasters, from the floods in Pakistan to the drought in the Horn of Africa, which caused severe spillovers around the world.
- Led the World Bank Group Presidential Transition Team from David Malpass to Ajay Banga in 2023 whilst ensuring the World Bank continued to respond to the crises of climate change, growing debt burdens, inflation, and rising costs of finance, which have pushed growth, led to poverty alleviation, and shared prosperity out of reach for many developing countries.
- Supported President Ajay Banga's process for designing, developing and implementing the new vision and mission for the World Bank Group, which was announced at the October 2023 Annual Meetings in Marrakech.
- Worked with the Senior leadership team on the financial response to multiple crises facing people in developing countries, which in 2022 alone, was \$75.1 billion, the most financing in a calendar year in the World Bank Group's history and 35% higher than the average over the last four years.
- Ensured strategic follow-through on actions, decisions, and commitments made by the World Bank on key issues such as operationalizing the Bank's Paris Alignment commitments, prioritizing core World Bank Advisory Services and Analytics and evolving the World Bank Group to expand our support for global public goods; taking action to improve the workplace culture, increasing diversity and inclusion and continuing the long tradition of attracting the world's strongest development staff.

**DIRECTOR, IDA RESOURCE MOBILIZATION AND IBRD**  
**CORPORATE FINANCE DEPARTMENT, DEVELOPMENT FINANCE**  
THE WORLD BANK GROUP, WASHINGTON D.C.

**JUL 2020 – SEP 2022**

- Negotiated a historic high IDA20 replenishment of \$93 billion whilst leading the utilization process for the IDA19 replenishment of \$72 billion, while negotiating an additional \$1 billion for Ukraine parallel.
- Supported countries' efforts to improve debt and fiscal sustainability through the implementation of the Sustainable Debt Financing Policy. Working with regions and other corporate units, my team also streamlined the process significantly, making the internal review process more efficient, whilst significantly ramping up the Program for Creditor Outreach.
- Worked with the IFC and MIGA to make full use of their IDA Private Sector Window allocation and increased usage of all the IDA windows which was challenging during the COVID-19 pandemic.
- Restructured the Corporate Finance team to deliver its work program more effectively with increased clarity in roles and responsibilities whilst delivering a number of Corporate Finance Board papers and product innovations in partnership with the President's office, the office of the Managing Director and World Bank Group Chief Financial Officer (MDCFO), the Financial Risk Committee and the Asset and Liability (ALCO) Committee.
- Maintained all other core activities, such as ALCO Secretariat and related preparations, including the completion of LIBOR transition, and IDA Capital activities which were delivered in a smooth and timely manner.

**SENIOR ADVISOR, OFFICE OF THE MANAGING DIRECTOR &**  
**WORLD BANK GROUP CHIEF FINANCIAL OFFICER**

**NOV 2017 – JUN 2020**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Directed the MDCFO's strategic, operational, and administrative oversight of Finance Departments - Development Finance, Risk, Treasury, and Financial Accounting - including overseeing management meetings.
- Reviewed IBRD and IDA initiatives presented to the New Business Committee and Financial Risk Committee, working with both finance partners and operational teams to leverage the World Bank Group's capital to provide finance in many forms—grants, concessional finance, loans, guarantees, and equity investment.
- Provided reviews of Monthly Portfolios, Resources, Talent, and Knowledge Management (e.g., MDCFO monthly budget reports for management and the Talent Development program).
- Delivered coordinated Knowledge Management activities for internal and external clients, consistent with the MDCFO Work Program (e.g., Development of the Massive Open Online Course (MOOC) on Financing for Development and the Financial Sustainability Training Program).
- Developed and maintained strong international partnerships for the CFO's office (e.g., Insurance Development Forum, the Inter-Agency Task Force on Financing for Development, the Global Network for National Development Plans, Development Finance Forum, and the Global Infrastructure Forum).

**HEAD, FINANCE FOR DEVELOPMENT UNIT**  
**OFFICE OF THE MANAGING DIRECTOR & WORLD BANK**  
**GROUP CHIEF FINANCIAL OFFICER**

**NOV 2017 – JUN 2020**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Fostered the development of innovative activities of new IBRD and IDA programs, such as trust fund financial products and services (e.g., investment, funding, risk management, etc.).
- Designed, developed, and delivered the 2018 Development Finance Forum in Africa, which convened 300 participants to discuss three sectors (Housing, Tourism, and Agriculture).
- Negotiated and disseminated the Financing for Development catalogue across the World Bank, IFC, and MIGA. This includes World Bank financial tools and approaches available in the areas that support the Maximizing Finance for Development and the Sustainable Development Agendas.
- Provided corporate research on: (i) New National Planning; (ii) Financing Africa.
- Championed collaborative partnerships with academic organizations (i.e., The University of Manchester, George Washington University, Georgetown University) and NGOs/think tanks (i.e., Development Initiatives, Overseas Development Institute, Brookings Institute, etc.) on FFD-related research topics.

**PRACTICE MANAGER, LONG-TERM FINANCE & RISK  
MANAGEMENT, FINANCE AND MARKETS GLOBAL PRACTICE**

**JAN 2015 – NOV 2017**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Managed the World Bank's financial sector policy dialogue and operational activities in agricultural finance, agricultural insurance, disaster risk finance, infrastructure finance, and housing finance.
- Oversaw a financial services portfolio of more than \$700 million: the \$500 million Catastrophic Draw Down Option Facility in Philippines; \$200 million P4R on Risk Management in Morocco, and \$140 million Investment Policy Financing operation on Disaster Risk Management in Southeast Asia.
- Supervised a staff of 40 in meeting their individual performance objectives and supported the leadership team in achieving their contributions.

**PRACTICE MANAGER, STRATEGY & OPERATIONS  
MANAGEMENT, FINANCE AND MARKETS GLOBAL PRACTICE**

**JUL 2014 – MAR 2016**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Managed the strategy and operations of 14 financial services projects: IBRD, with \$1.43 billion (4 projects); IDA, with \$375 million; Grants, with \$30.8 million (7 projects); and the FY17 pipeline, which is strong at \$2.6 billion with 23 projects, with a total pipeline of \$3.5 billion with 28 projects. About \$2.1 billion (12 projects) from the FY16 pipeline were pushed to FY17 because of the corporate shift of IBRD to FY17 and client-related shifts for IDA.
- Managed the Business Continuity framework for portfolio quality, knowledge, learning and innovation, talent management, and resource management functions.
- Led the design, development, and implementation of the Practice Quality & Portfolio Monitoring Framework, Results Framework and the Knowledge Management and Learning Framework.

**LEAD FINANCIAL SECTOR SPECIALIST  
EUROPE & CENTRAL ASIA REGION**

**2012 – 2014**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Led the World Bank's financial sector policy dialogue and operational activities in Kazakhstan and the Kyrgyz Republic, which included designing, developing, and implementing sector reforms.
- Managed the \$30 million Kyrgyz Financial Sector Technical Assistance Project (FSTAP), aimed at improving the soundness of the country's financial sector and public debt management.
- Served as Co-Task Team Leader for the Central and Southern European region flagship financial sector research publication.

**LEAD FINANCIAL SECTOR SPECIALIST FOR ETHIOPIA, MALAWI,  
MOZAMBIQUE, ZAMBIA & ZIMBABWE, AFRICA REGION**

**2010 – 2012**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Led the World Bank's financial sector policy dialogue and operational activities in Malawi, Zambia, and Zimbabwe, which included drafting financial sector policy notes and designing, developing, negotiating, and implementing private and financial sector reforms.
- Designed the \$20 million Malawi FSTAP aimed at improving the soundness of the country's financial sector and public debt management.
- Co-authored the World Bank's Africa Region flagship financial sector research publication *Financing Africa: Through the Crisis and Beyond*, published in 2011.
- Co-authored the World Bank's Africa Region flagship financial sector research publication *Financial Sector Development in Africa: Opportunities and Challenges*, published in 2012.

**SENIOR FINANCIAL SECTOR SPECIALIST FOR ETHIOPIA, MALAWI, MOZAMBIQUE, ZAMBIA & ZIMBABWE, AFRICA REGION** **2007 – 2010**

THE WORLD BANK GROUP, MAPUTO, MOZAMBIQUE

- Managed the \$30 million Business Environment Strengthening Technical Assistance Project (BESTAP) aimed at strengthening private property institutions and business facilitation, strengthening private sector support institutions and services, and promoting access to finance.
- Managed the \$10.5 million Mozambique FSTAP aimed at improving the soundness of the country's financial sector and public debt management.
- Managed the \$15 million Ethiopian FSTAP, aiming to assist in building the foundation for a more transparent, well-governed, well-regulated, and competitive financial sector that allocates resources to the private sector more efficiently and effectively.
- Served as deputy leader of the February 2009 Mozambique Financial Sector Update; Wrote the Payment System, Non-Bank Financial Institutions, and Access to Finance chapters of the 2007 Malawi Financial Sector Assessment Program (FSAP), and the Capital Market Note in the 2008 Zambia FSAP.

**SENIOR FINANCIAL SECTOR SPECIALIST (ETHIOPIA, MOZAMBIQUE, SUDAN, SOMALIA), AFRICA REGION** **2006 – 2007**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Managed the \$155 million Sudan New Unified Currency Project aimed at introducing a unified national currency in Sudan to fulfil a key requirement of the Comprehensive Peace Agreement.
- Managed the \$10.5 million Mozambique FSTAP, aimed at improving the soundness of the country's financial sector and public debt management.
- Managed the \$15 million Ethiopian FSTAP, aimed to assist in building the foundation for a more transparent and competitive financial sector.
- Managed the \$20 million Sudan Microfinance Development Facility established to support the development of the microfinance sector in both northern and southern Sudan through policy reform, technical assistance, and the provision of financial resources for on-lending to SMEs.

**SENIOR FINANCIAL SECTOR SPECIALIST (AFGHANISTAN BANGLADESH, PAKISTAN & SRI LANKA), SOUTH ASIA REGION** **2005 – 2006**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Co-authored the South Asia Financial Sector Development Strategy (2006–2010).
- Planned and directed the South Asia Finance and Private Sector Housing Finance programs in Bangladesh, Pakistan, and Sri Lanka.
- Prepared the finance and private sector needs assessment following the October 2005 earthquake in the Northwest Frontier Province and Azad Jammu and Kashmir in Pakistan.
- Designed, developed, and led the South Asia Finance and Private Sector response to HIV/AIDS in a manner consistent with the region's cross-sectoral HIV/AIDS team.
- Analyzed and reported on anti-money laundering capacity building programs in the South Asia Region and identified opportunities for World Bank intervention.

**FINANCIAL SECTOR SPECIALIST (AFGHANISTAN, INDIA, THE MALDIVES, PAKISTAN), SOUTH ASIA REGION** **2002 – 2005**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Managed the \$60 million Afghanistan Investment Guarantee Facility Project funded by the World Bank (IDA), MIGA, the Asian Development Bank (ADB), the Department for International Development (DfID), and GIZ.
- Prepared and monitored the finance and private sector development indicators for the \$80 million Afghanistan Programmatic Structural Adjustment Credit.
- Planned and supervised the Afghanistan Investment Climate Assessment.
- Designed the \$30 million Afghanistan Private Sector Development Project.
- Supervised the Anti-Money Laundering and Combating the Financing of Terrorism component of the \$26 million Pakistan Banking Sector Technical Assistance Project.
- Supervised the Housing Finance project for the Maldives Housing Development Finance Corporation.
- Prepared Afghanistan's financial sector needs assessment and financial sector development strategy following the fall of the Taliban in Kabul and the end of active conflict in Afghanistan.
- Prepared policy notes on various finance and private sector topics including the entry of commercial banks in conflict-affected countries, the insurance sector, and improving access to rural finance.

**FINANCIAL SECTOR SPECIALIST (GLOBAL)  
WORLD BANK, FINANCIAL SECTOR VICE PRESIDENCY**

**2001 – 2002**

THE WORLD BANK GROUP, WASHINGTON D.C.

- Directed the World Bank's global assessment of informal funds transfer systems, and their regulatory implications for developed and developing countries.
- Monitored and reported on anti-money laundering and counter-terrorist financing developments in Africa with the aim of identifying opportunities for World Bank engagement.

**SENIOR BANK INSPECTOR (CITIBANK, STANDARD CHARTERED  
BANK & BANK LICENSING) REGULATORY POLICY DEPARTMENT**

**1997 – 2001**

BANK OF ZAMBIA, LUSAKA, ZAMBIA

- Participated in the revision of the Zambian Banking and Financial Services Act, 1994.
- Contributed to the drafting of legislation for the Zambia Deposit Insurance Corporation.
- Advised on the drafting of new non-bank financial institution legislation.
- Prepared a comprehensive Financial Analysis Guide for the Bank of Zambia.
- Trained Central Bank staff in Accounting, Auditing, and Strategic Management Techniques for the Association of Chartered Certified Accountants (ACCA) exams.

**BANK INSPECTOR (OFF-SITE ANALYSIS)  
REGULATORY POLICY DEPARTMENT**

**1995 – 1997**

BANK OF ZAMBIA, LUSAKA, ZAMBIA

- Designed the Banking Supervision department's off-site assessment methodology for banking and non-banking sector performance.
- Provided legal and regulatory advisory services to banking and non-banking sector license applicants, licensed firms, and financially distressed financial institutions.
- Monitored the financial and regulatory compliance of three commercial banks, including Citibank Zambia Limited and Standard Chartered Bank Zambia Limited.
- Evaluated new financial products and institutions.

**AUDITOR**

**1995**

PRICEWATERHOUSECOOPERS (PWC), LUSAKA, ZAMBIA

## PUBLICATIONS

### Global Studies

- Maimbo, Samuel; Zadek, Simon. 2017. 'Roadmap for a Sustainable Financing System' United Nations, New York
- Maimbo, Samuel Munzele; Henriquez Gallegos, Claudia Alejandra. 2014. 'Interest Rate Caps around the World: Still Popular, but a Blunt Instrument'. Policy Research Working Paper No. 7070, Washington D.C: World Bank.
- Maimbo, S. and Melecky M. 2014 'Financial Sector Policy in Practice: Benchmarking Financial Sector Strategies around the World' Policy Research Working Paper No. 6746, Washington D.C: World Bank.
- Feyen, E., Letelier, R., Love, I., Maimbo, S., 2014 'The Impact of Funding Models and Foreign Bank Ownership on Bank Credit Growth: Is Central and Eastern Europe Different?' Policy Research Working Paper No. 6783, Washington D.C: World Bank
- Brownbridge, M., Kirkpatrick, C., and Maimbo, S. 2005. "Financial Regulation in Developing Countries". *In Finance and Development: Surveys of Theory, Evidence and Policy*, edited by C. Green, C. Kirkpatrick, and V. Murinde. Cheltenham: Edward Elgar.
- El Qorchi, M., Maimbo, S., and Wilson, J. 2003. "Informal Funds Transfer Systems: An Analysis of the Informal Hawala System." Occasional Paper 222, International Monetary Fund, Washington, DC.
- Feyen, E., Letelier, R., Love, I., and Maimbo, S. 2014. "The Impact of Funding Models and Foreign Bank Ownership on Bank Credit Growth: Is Central and Eastern Europe Different?" Policy Research Working Paper 6783, World Bank, Washington, DC.
- Kirkpatrick, C., and Maimbo, S. 2002. "The Implications of the Evolving Microfinance Agenda for Regulatory and Supervisory Policy." *Development Policy Review* 20 (3).
- Maimbo, S. and Melecky, M. 2014. "Financial Sector Policy in Practice: Benchmarking Financial Sector Strategies around the World." Policy Research Working Paper 6746, World Bank, Washington, DC.
- Maimbo, S. and Ratha, D., eds. 2005. *Remittances: Development Impact and Prospects*. Washington, DC: World Bank.
- Maimbo, S. M., Gallegos, H., and Alejandra, C. 2014. "Interest Rate Caps around the World: Still Popular, but a Blunt Instrument." Policy Research Working Paper 7070, World Bank, Washington, DC.

### Africa

- Beck, T., and Maimbo, S., eds. 2012. *Financial Sector Development in Africa: Opportunities and Challenges*. Washington, DC: World Bank.
- Beck, T., Maimbo, S., Triki, T., and Faye, I. 2012. *Financing Africa: Through the Crisis and Beyond*. Washington, DC: World Bank.
- Brownbridge, M. and Maimbo, S. 2003. "Can Prompt Corrective Action Rules Work in the Developing World?" *Journal of African Business* 4 (2).
- Maimbo, S. 1998. "The Diagnosis and Prediction of Bank Failures in Zambia." MBA Dissertation, University of Nottingham.
- Maimbo, S. 2001. "The Regulation and Supervision of Commercial Banks in Zambia: A Study of the Design, Development and Implementation of Prudential Regulations by the Bank of Zambia Between 1980 and 2000." PhD Thesis, University of Manchester.
- Maimbo, S. 2002. "Explaining Regulatory Failure in Zambia." *Journal of International Development* 14: 229–248.
- Maimbo, S. 2002. "The Diagnosis and Prediction of Bank Failures in Zambia, 1990–98." *Development Policy Review* 20 (3, July).
- Maimbo, S. 2003. "The Design, Development and Implementation of Bank Licensing Policies and Procedures in Zambia (1980-2000)." *Journal of African Business* 4 (2).
- Maimbo, S. 2003. "The Regulation and Supervision of Microfinance Institutions in Zambia. In *Banking and Microfinance Regulation and Supervision: Lessons from Zambia*", edited by K. Mwenda. Parkland, Florida: Brown Walker Press.
- Maimbo, S. 2006. "Remittances and Economic Development in Somalia: An Overview." *Social Development Paper* 38 (November), World Bank, Washington, DC.
- Maimbo, S. 2007. "Remittances and Financial Sector Development in Conflict-Affected Countries." *Africa Growth Agenda*. January – March 2007: 26–29.
- Maimbo, S. 2008. "The Impact of the Financial Crisis on African Financial Systems." *AccessFinance* November 2008 (Issue No. 25). Washington, DC, World Bank.
- Maimbo, S. and Mavrotas, G. 2008. "Financial Sector Development in Zambia: Implications for Domestic Resource Mobilization." In *Domestic Resource Mobilization and Financial Development*, edited by G. Mavrotas. New York: United Nations University, Palgrave Macmillan.
- Maimbo, S., Muller, T., and Lang, L. 2007. "Book Review: Making Finance Work for Africa." *AccessFinance* April 2007 (Issue 17): 1–3.
- Maimbo, S., Patel, M., Mahler, W., and Siad, H. 2006. "Financial Sector Development in Somalia: Central Banking and Financial Services in an Uncertain Environment." In *Remittances and Economic Development in Somalia: An Overview*, edited by S. Maimbo. *Social Development Paper* 38/ November 2006, World Bank, Washington, DC.
- Sander, C. and Maimbo, S., 2004. Migrant Labor Remittances in Africa: Reducing Obstacles to Developmental Contributions." *Africa Region Findings & Good Practice Infobriefs* No. 247. World Bank, Washington, DC "Migrant Remittances in Africa: Reducing Obstacles to Developmental Contributions." World Bank Working Papers, March.

### South Asia

- Lasagabaster, E., Maimbo, S., and Hulugalle S. 2005. "Sri Lanka's Migrant Labor Remittances: Enhancing the Quality and Outreach of the Rural Remittance Infrastructure." Policy Research Working Paper 3789, World Bank, Washington, DC.
- Maimbo, S. 2003. "The Money Exchange Dealers of Kabul: A study of the Hawala System in Afghanistan." World Bank Working Paper 13, World Bank, Washington, DC.
- Maimbo, S. 2005. "Challenges of Regulating and Supervising the Hawaladars of Kabul." In *Regulatory Frameworks for Hawala and Other Remittance Systems*. Washington, DC: International Monetary Fund. pp. 47–64.
- Maimbo, S. 2005. "The Regulation and Supervision of Informal Remittance: Emerging Oversight Strategies." *Current Developments in Monetary and Financial Law*, Vol. 4. forthcoming 2005.
- Maimbo, S. 2008. "Remittances and Financial Sector Development in Conflict-affected Countries: Lessons from Somalia and Afghanistan." In *Africa's Finances: The Contribution of Remittances*, edited by R. Bardouille, M. Ndulo, and M. Grieco. Cambridge: Cambridge Scholars Publishing.
- Maimbo, S. and Passas, M. 2004. "The Regulation and Supervision of Informal Remittance Systems." *Small Enterprise Development Journal* March 2004.
- Maimbo, S., Adams, R., Aggarwal, R. and Passas, N. 2005. "Migrant Labor Remittances in South Asia". *Directions in Development Series*. Washington, DC: World Bank.