Munafa

Social microfinance

A microfinance institution for the social and economic inclusion of the poorest

ENTREPRENEURS du Monde

SIERRA LEONE

184th

out of 193 countries in the HDI* ranking

57%

of the population live below the national poverty line

*HDI : Human Development Index – UN 2022

PRIORITY TOPICS

- ECONOMIC AND SOCIAL INCLUSION
- SUSTAINABLE AGRICULTURE AND FOOD SAFETY
- ADAPTATION TO CLIMATE CHANGE
- WOMEN EMPOWERMENT

FOR WHOM?

For vulnerable micro-entrepreneurs

90% of the working population in Sierra Leone are self-employed. In urban slums or remote areas, creating one's own activity is often the only solution to generate income.

This applies particularly to women. They are not literate and live in extremely precarious conditions (malnutrition, health issues, domestic violence...). To survive, they create their business but they struggle to develop and sustain it without access to banks, training and support.

WHAT?

Local and long-term support

Since 2019, the social microfinance institution MUNAFA has been offering micro-entrepreneurs comprehensive support to succeed in their small business, become self-sufficient and improve their family's living conditions.

To provide this regular support, the team operates through 6 branches: 3 in Freetown, 2 in Waterloo and one in Moyamba.

HOW?

Key services and group dynamics

MUNAFA offers to its beneficiaries:

- Individual loans without any guaranty nor joint-liability
- Regular savings withdrawable on demand
- Interactive training on financial literacy, business management, socio-sanitary and gender-related topics.

These services are provided during bi-weekly group meeting in beneficiaries' communities. In parallel, social support is provided on demand.

This comprehensive support aims to strengthen the overall environment of each beneficiary.

WITH WHOM?

A team trained for autonomy

Entrepreneurs du Monde founded MUNAFA and is currently building the team's capacity until the local social enterprise becomes self-sufficient in key areas such as governance and legal structuring, accounting and reporting, financial management, social and environmental performance management or beneficiary needs analysis. The team comprises young people with at least graduate qualification for middle level and senior staff.

MUNAFA's team also benefits from the support of a French volunteer. Based in Freetown for two years, she is in charge of developing new products adapted to beneficiaries, identifying new partners, supervising the new social worker and supporting the team in activities such as satisfaction surveys.

IMPACT

From a street vendor to a business owner

For years, I sold groceries by walking the streets with a heavy bag on my head. When my husband, a teacher and main breadwinner, fell seriously ill and lost his job, the whole family burden fell on me. I had to redouble my efforts to ensure our survival and develop my business.

With my first loan from MUNAFA, I stabilised my business. By my third loan cycle, I had set up a small stall. Gradually, my business grew and I shared my ambition to open a mini-boutique.

Today, in my eighth loan cycle, I run a well-established business that provides financial stability for my family. My business has grown with each loan, and today I can provide for my family.

With determination, I have transformed my small business into a thriving, stable boutique. My aim is to expand my offer to attract even more customers. I'm proud of how far I've come thanks to MUNAFA.

Juliet JALLOH

	2024	2025 objectives
Entrepreneurs supported	15 435	18 240
Savings portfolio	160,637€	307,463€
Loan portfolio	787 271€	1,186,445 €
Average loan	151€	168€
Risk portfolio**	2%	3%
Branches	6	7
Employees	70	81
Operational sustainability*	66%	74%

* at 31/12/24 | **PaR 30: portfolio at risk at 30 days

15 435
entrepreneurs

93%
women

+217%
increase in net income between 1st and 7th loan (over 4 years)

2024 HIGHLIGHTS

More services in rural areas, to fight food insecurity

In recent years, the country has faced a galloping inflation and a continuing depreciation of the currency, leading to a decline in household purchasing power and a food crisis.

This is why MUNAFA has stepped up its action in rural areas, with the opening of a 6th branch in Moyamba. As the microfinance sector is underdeveloped in Sierra Leone, MUNAFA's services meet a real need.

Following a study in the region, the team has designed a loan adapted to farmers' need. The Agri loan product has been implemented in Moyamba by providing credit and agro technical support for farmers . An Agriculture Officer was recruited in 2024 to support the implementation of the Agri loan product.

Strengthening the team

MUNAFA's head office has recruited a MIS Officer and a Compliance Officer. Thanks to the latter, the team can progress on the long but necessary administrative procedures to develop the services.

A Social and Environmental strategy and a climate action plan have also been defined in 2024, with the inclusion of new social and environmental indicators to structure better the activity

2025 OUTLOOK

Diversifying the services

MUNAFA's beneficiaries will benefit from new services:

- A new designed savings product to offer accessible savings opportunities to a wide range of partners.
- Help from a social worker, who has been recruited to help them cope with shocks and personal issues.
- Technical assistance from an Agri worker on crop, soil management and farm practice.
- A new offer on cooking stove that will be accessible and affordable to our partners.

The initial phase of MIAPÉ Project, which fights against menstrual precarity, will also be implemented.

A new branch in Bo

MUNAFA is going to expand its outreach to the rural part of Sierra Leone to deliver its services to vulnerable entrepreneurs, with a particular focus on supporting agricultural producers.
A new branch will be created in Bo, the second biggest city of the country. A branch manager and 4 officers will be recruited and trained, and prospection activities will be led in slums and among rural groups.

The partnership with the Whole Foods Market Foundation will be extended to the new Bo branch and Moyamba branch will be scaled up.

CONTACTS

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