

SIERRA LEONE



7.2 millions
inhabitants¹

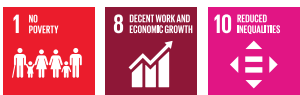
57%
of the population lives below
the national poverty line

182^e/189
in the HDI²

55 years
life expectancy

¹hdr.undp.org : en/countries/profiles - ²Human Development Index

MILLENNIUM GOALS



A microfinance institution focused on the social and economic inclusion of the most deprived

FOR WHOM?



A strong need for social microfinance

The majority of Sierra Leone's population is rural (62%) and young (42% under the age of 15).

70% of young people are unemployed or underemployed.

Many of those living with financial insecurity earn money buying and reselling, running workshops, working the fields or raising livestock, but they lack the financial resources and training to develop and sustain their businesses.

WHAT?



Support for poor entrepreneurs

In 2018, Entrepreneurs du Monde decided to start working in the poorest neighborhoods of Freetown and then in outlying areas. It set up Munafa («prosper», a social microfinance institution offering individual loans, a savings account and tailored training. This comprehensive support allows entrepreneurs to develop their businesses and income and improve their living conditions in a sustainable way.



HOW?

Comprehensive support

Entrepreneurs form groups of 15 to 35 people. After five initial training sessions, participants can obtain a first loan based on their financing needs and repayment capacity. No guarantor or collateral is required.

Twice a month, the group meets with its facilitator. Participants make loan repayments, add to their savings accounts and take part in training in management/sales or on a social theme (education, health, rights, etc.) to strengthen their businesses and help their family and community move forward on all levels.

WITH WHOM?

For long-term action

Since 2019, Munafa's local team has been providing socio-economic services in 19 communities in Freetown. With support from Entrepreneurs du Monde's technical experts, the team provides training, implements its Management Information System and manages risks and social and financial performance.

Today, Munafa is a social enterprise under Sierra Leone law and has obtained microfinance approval. Led by a competent, motivated management team, the microfinance institution is well on its way to achieving its aim of social and financial balance.

HIGHLIGHTS 2021



FIRST SATISFACTION STUDY

The very first beneficiary satisfaction study – carried out in the first quarter of 2021 with support from Entrepreneurs du Monde’s social performance management advisor – produced extremely encouraging results!

Of the 406 beneficiaries interviewed individually or in a focus group, 99% were satisfied or very satisfied and 100% said they had noticed an improvement in their living conditions and business.

The study also gave rise to a number of suggestions that will be the subject of an action plan for 2022.

FIRE IN THE SUSAN’S BAY COMMUNITY

On March 24, 2021, the Susan’s Bay neighborhood was ravaged by a huge fire which destroyed 60% of the slum. To help beneficiaries who lost their homes or businesses get back on their feet, Munafa took exceptional measures tailored to individual circumstances.

71 beneficiaries with an outstanding loan saw their debt cancelled, and thanks to the support of generous donors they were also given small grants to buy small appliances or provisions. The team continues to support Susan’s Bay’s entrepreneurs in both the immediate and long term.



IMPACT



Isata Kamara

An inspiring journey!



Isata Kamara is president of the group «What is for you» and is a very active community member, inspiring other women to do what she did and join Munafa. What she enjoys most is the training provided by Aminata, which helps her develop her business. It works, too! In one year she went from selling fruit and vegetables by the side of the road to selling in a secure enclosed space where she can store a fridge to sell water, cold drinks, and snacks. She is using her additional income to start building her own house outside Freetown, and hopes to move in with her husband and 4 children within 6 months.



	2020	2021	Objectives 2022
Entrepreneurs supported	3,498	7,083	9,500
Outstanding savings*	20,686	59,965	95,000
Outstanding loans*	120,426	327,046	550,000
Average loan amount	103	127	152
Portfolio at risk*	4%	5,2%	5%
Employees	23	39	57
Operational self-sustainability	24%	36%	45%

*on dec,31st

 **4 217**
TRAINING SESSIONS

 **93%**
WOMEN

 **99%**
SATISFIED ENTREPRENEURS

OUTLOOK 2022

DEVELOPING SOCIAL SERVICES



In 2022, Munafa will be recruiting its first social worker in order to build partnerships with health and social care organisations (tackling issues such as difficulties accessing medical care, domestic violence, loss of housing, etc.) to which it can refer the most vulnerable beneficiaries.

It will also hold discussions on potentially sensitive subjects such as menstruation and domestic violence and organise events aimed at facilitating procedures such as requests for identity documents, medical consultations and distribution of mosquito nets.

ACCELERATING SAVINGS



To grant loans to its beneficiaries, Munafa finances its credit fund by borrowing from international organisations. As currency risk can make this expensive, Munafa will be applying for a savings licence to allow it to use a portion of the savings collected from beneficiaries for its credit fund.

Savings are at the heart of the services offered by the MFI and could become a key lever for the institution to meet the needs of a growing number of beneficiaries and achieve operational viability. To apply for a savings licence from the Sierra Leone Central Bank, Munafa needs to raise US\$100,000 in 2022.

PARTNERS



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