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Sourcing capital in Malawi is the leading challenge faced by the Micro Small and Medium – scale Enterprise sector across all stages of the business life cycle from start-up to enterprise maturity. Only 10 percent of talks to Financial Inclusion Entrepreneurship Scaling (FInES) programme manager MARK LUNGU on how the project is increasing access to finance. bank. In this interview, our contributor PAULINE MBUKWA percent of microenterprises have credit from a commercial bank. In this interview, our medium enterprises, five percent of small enterprises, and three

the FInES project?

A 1. FInES is a fiveyear Government
of Malawi project being
implemented by the Reserve
Bank of Malawi under the
Project Implementation
Unit (PIU) with support
from the World Bank. The
project is aimed at increasing
access to financial services,
promote entrepreneurship
and capabilities of MSMEs in
Malawi including addressing Malawi including addressing Covid-19 implications. The project cost is \$86 million with the entire amount financed by the International Development Association

Q2 the loan?
A2 . All Micro, small and A2 medium enterprises (MSMFs) in Malawi can access the loans. We are particularly encouraging women and the youth to access these loans

Corporation (Maiic), Comsiv limited, Neef Limited, Microloan Foundation Limited, Saile Financial Services Limited, Finca Malawi, Wealthnet Finance Plc, Cumo and Vision Fund. MSMFs can approach any of these institutions to apply for loans and they will be A 3 The project is
A 3 The project is
A 3 Working with
Participating Financial
Institutions namely: NBM
Development Bank, NBS
Bank, MyBucks Banking
Co-operation, Standard
Bank, Malawi Agriculture
Investment and Industry
Corporation (Maiic), Comsiv

so far? have you reached

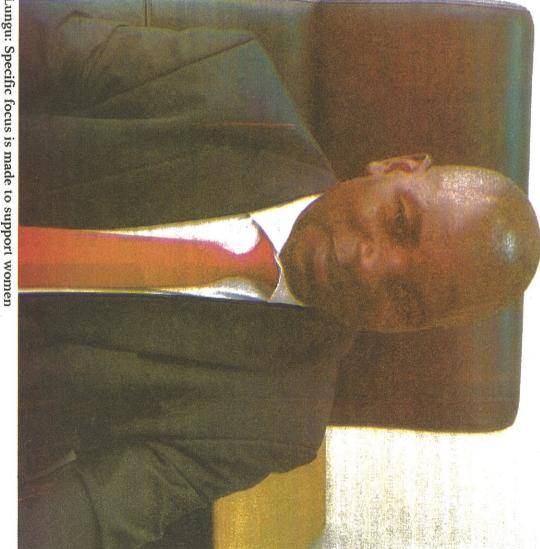
has reached out to 32 962 MSMEs (24 348 women,

access financing because they have the potential to grow their businesses once they are fully supported with capital and capacity building

A 6. The key challenges are you addressing them?
A 6. The key challenges are facing are: Lack of finance, lack of appropriate technological infrastructure and awareness and climate change effects. In order to address these challenges, we are providing training to entrepreneurs and firms, using a three-stage approach: psychological

FINES PROGRAMME MANAGER, MARK LUNGU

Increasing among MS MEs in Malawi access finance



Lungu: Specific focus is made to support women

PHOTOGRAPH: PAULINE MBUKWA

5 011 youth and 3 603 men.
Out of these 46 percent
are women and 42 percent
are men and 12 percent are

• How are you ensuring access to loans for women and youths?

S. Women and youths are indeed disadvantaged when it comes to accessing finance. The 2019 FinScope Survey estimates that there are only 11 percent female owners of MSMEs in Malawi against 89 percent male owners. Specific focus is made to support women business capabilities to enhance their potential to

and technical skills, followed by measures to connect trainees with market opportunities. We are also creating an enabling environment for supporting the financial inclusion and growth of entrepreneurs by improving the financial infrastructure. We want to increase use of digital financial services for MSMEs; improve the effectiveness of the credit reference, movable asset registry, and business insolvency framework and systems; and increase financial literacy and consumer protection with the aim of increasing eligibility for MSMEs to access finance and grow.