

Reinvented

# Konga Microfinance to foster SMEs

**Konga Microfinance intends to be a catalyst for much needed development capital and productive finance.**

**AUGETTO GRAIG**

**K**ongalend has, over the past 14 years, provided the means to light up homes, pump water from underground boreholes and energise lives to the tune of N\$285 million in loans, to more than 25 000 customers.

Konga Microfinance was officially introduced to the Namibian financial services landscape on Monday, reincarnated from Kongalend Financial Services, which had helped small and medium businesses (SMEs), off-grid households and farmers invest in green technologies since 2007.

Now renamed Konga Microfinance, the home-grown company reinvents itself. "The suffix 'lend' in the previous name 'Kongalend', confined the company's business to lending only and this is not the mandate the company aspires to



Mwahafar Ndilula was the guest of honour when Tshoombe Ndadi introduced Konda Microfinance to the Namibian financial services landscape on Monday. PHOTO AUGETTO GRAIG

restrict its future business to," reads the media statement.

At the event, chairman and founder Tshoombe Ndadi said: "As a development-orientated financial institution, we would like to embrace a holistic concept of a broader financial service provid-

er, consistent with best microfinance practices globally, which includes the provision of not only credit, but also micro-insurance and, with regulatory permissions, deposit mobilisation, transactional accounts, mobile money transfers and financial literacy."

According to him Konga Microfinance is, "a fit for purpose name to take us into the future."

**Client profile**

Ndadi says that 90% of clients are self-employed women and youth micro-entrepreneurs for whom Konga Microfinance will

be a catalyst for much needed development capital and productive finance.

One such client is Tuta Nangolo who attributes the existence of his business Kamatjona Adventures, founded two years ago, to access to finances he was afforded at Kongalend. Kamatjona focuses on long stay tourism and student exchange clients, and after local banks insisted on unattainable collateral, Nangolo was finally accommodated at Kongalend.

"I sent the e-mail and within two weeks was able to get that loan to furnish the place in August 2023. Two months ago we bought our second property and the operation is expanding so fast. Business is going well," says Nangolo.

Konga Microfinance products include the group micro-enterprise loan, small and medium-sized enterprises loan, renewable energy and energy efficiency for system installations, the climate smart agriculture product for small holders, the biomass value chain long term loan with bridging facility, sustainable tourism and natural resource value chain products.



**Microfinance has a crucial role to play in the development of our country.**

**- Tshoombe Ndadi, Chairman: Konga Microfinance**

our financial inclusion journey," said the founder.

**Crucial**

"Microfinance has a crucial role to play in the development of our country, and that it is indeed a tool for poverty alleviation and income inequality reduction, particularly in low and very low income communities. It will help poor households to meet their basic needs and protect them against the risks associated with improvements in household economic welfare," says Ndadi.

He added: "Microfinance empowers women and supports their participation into the mainstream economy, thereby promoting gender equity. Further, the aim of microfinance is not just about providing productive finance to the low income members of our society on an individual level, it also has a role to play at an institutional level.

"It seeks to create sustainable institutions that deliver financial services to low-income segments of our society who are often considered as high risk by the conventional banking sector."

Offices are located in Windhoek, Ondangwa, Oshakati, Oshikango and in Rundu.

**Partners**

Among the partner organisations with which the organisation works are the Solar Revolving Fund, FairPla.net, the German Savings Banks Foundation for International Cooperation, the Environmental Investment Fund of Namibia and the United Nations Population Fund.

"The company will continue to strengthen the existing partnerships with development finance institutions while forging new ones to unlock access to development capital needed to advance

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**The candidate must have the following attributes:**

- Attention to detail.
- Be willing to learn.
- Problem solving skills.
- Good administration and communication skills - Bilingual (English and Afrikaans).
- Namibian citizen

**\* Only those who meet the requirements need to apply and no CV's or documents will be returned\***

*Afrox is an equal opportunity, affirmative action employer.*

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Should you wish obtain further information

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**How to Apply:**

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To:

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**Closing Date**

22 March 2024 @ 17h00

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*It focuses on current issues in the Namibian economy and analyses how global developments impact the country.*

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