microloan foundation

Zambia

March 2026

MicroLoan Foundation Zambia is a subsidiary of MicroLoan Foundation UK
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MicroLoan Foundation Zambia launched in 2008 and has grown steadily to become one of the country's leading microfinance institutions, providing financial services to women in underserved rural communities. Operating through 18 branches, the organisation continues to expand access to responsible financial services across Zambia.

Recognised for its impact and innovation, MicroLoan Zambia ranked 1st in Zambia, 2nd in Sub-Saharan Africa and 4th globally in the 2023 Microfinance Index and received the 60 Decibels Top Impact Award.

At the end of Q1, the institution had 61,908 active clients and a loan book of ZMW 155,5 million with a PAR 30 of 3.5%. The year to date operational self-sufficiency stood at 125%.

The quarter also saw 34,253 loans disbursed valued at ZMW 119.8 million, demonstrating continued demand for responsible, client-centred financial services.

Leadership Team

Jack Ngoma
Chief Executive Officer

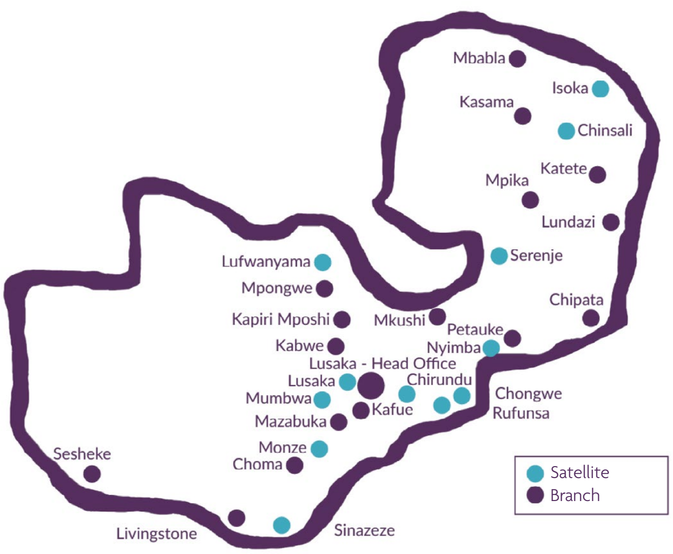
Jack has the overall responsibility for implementing the strategic business plan of the organisation, developing new partnerships and developing the team.

Qualified as a Chartered Accountant, Jack comes with several years of financial management and microfinance experience, having previously worked at Bayport Financial Services, as the interim Head of Finance for MicroLoan Malawi, and as MicroLoan Zambia's CFO from 2014 until September 2018, when he was promoted to his current position of CEO. Since he took over as CEO, MicroLoan Zambia has witnessed significant growth in both client numbers and loan portfolio.

Bornface Matanda
Chief Financial Officer

Bornface is responsible for the development and implementation of an effective financial management framework, including the designing of the financial policy, identifying and managing financial risks and representing the company to investors, auditors and the regulator.

Qualified as a Chartered Accountant, Bornface has previously worked at MultiChoice Zambia Limited and MTN Zambia. He comes with extensive experience in financial reporting and analysis, risk management and project management.



Social Performance Management

Social Performance Management (SPM) ensures MicroLoan Foundation stay true to its mission of empowering financially excluded women to lift themselves out of poverty. It translates social goals into practice through ongoing measurement and improvement. Recognised by TrueLift as a best-practice model, our SPM approach uses several tools: the Musoni MIS system for real-time data tracking; the Poverty Probability Index to assess outreach and poverty reduction; Outcomes Questionnaires to monitor client wellbeing; and Client Surveys for deeper insights into social impact and service delivery. Together, these tools enable us to evaluate progress and adapt our support to meet clients' evolving needs.

microloan foundation

Zambia
Mar 2026

Key Products and Services

Four - six month business loan

This product has a flat interest rate of 4.68% per month. It is designed to support women intending to start small businesses or to provide additional capital to those that are already in business. No collateral is required.

Nine month maize loan

This loan is designed to support women to increase their food security and income generation. Maize loans are offered to clients who have already taken out business loans and run a successful business. This is to ensure that they are used to build food security rather than as a means of income. Maize loans have a 5% interest rate per month.

Graduate Loan

Designed for growth-oriented clients, whose capital needs exceed the limits of the group lending model. It offers individual small business loans with a 6–12 month term and requires collateral. It carries a 5% monthly interest rate.

Insurance

Integrated with loan services, the Health and Life Insurance product provides clients with cover for hospitalisation, life and funeral expenses, while also protecting against credit risk.

Customer Hotline

This is to provide customers with ongoing support on any operational issues. It is monitored monthly to analyse any common issues coming from clients.

Financial literacy and business training

We offer pre and post loan disbursement training modules. They aim to help clients understand the purpose of the loans and ensure they are equipped to run and manage their businesses. Training modules include: market research, profit analysis, budgeting and the importance of savings. All training is taught through song, dance and role play.

Digital Savings Product

As a non-deposit-taking organisation, MicroLoan Zambia promotes a culture of saving by linking clients to third-party providers. Savings can be accessed at any time with group approval. To strengthen its objectives, MicroLoan is rolling out a mobile money-based savings product. This platform will enhance financial security for women and provide MicroLoan with a web-based dashboard to monitor and support the performance of savings groups more effectively.

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Zambia
Mar 2026

Operational highlights

Number of active clients	61,908
Number of branches	18
PAR30 (%)	3.5%
Average loan size (USD)	$184
Loan book (USD)	$8.2 M
Operational self-sufficiency (%)	125%
No. of clients per Loan & Training Officer	511

Source: MicroLoan Performance Report. Exchange rate based on Oanda at March 2026

MicroLoan Zambia News

Economic Recovery and Stability

Zambia's economy continued to improve, creating a more supportive environment for households and businesses. Inflation declined to 7.1% in March, reaching the Bank of Zambia's target range, supported by improved food supply following the 2024/25 agricultural season, a stronger Kwacha and stable agricultural conditions. Increased copper export earnings also contributed to improved macroeconomic confidence and a favourable outlook for the year ahead. While economic conditions remained positive, uncertainty in global energy markets continued to present a potential risk. Rising geopolitical tensions could place upward pressure on fuel prices, increasing business costs and slowing inflation gains. Overall, the improving economic environment provided a stronger foundation for growth while highlighting the importance of continued macroeconomic stability.

Strengthening Responsible Growth

MicroLoan Zambia continued to strengthen responsible financial inclusion during Q1 2026 by expanding access to client-centred financial services while maintaining sound portfolio management. The institution also enhanced its governance and risk management practices through the development of updated internal audit, risk management and compliance frameworks, reinforcing its commitment to sustainable growth, accountability and effective client protection.

Key Partnerships

Grameen Credit Agricole Microfinance Foundation contributes to the fight against poverty and exclusion through microcredit and equity investments in companies with high social impact in developing countries. They have partnered with MicroLoan Zambia as debt finance providers, with the most recent facilities approved in July 2023 (three-year term) and April 2025 (four-year term).

European Investment Bank (EIB) supports African entrepreneurs, SMEs, and financial institutions through credit lines, equity investments, and guarantees, helping to boost private sector growth and access to finance. Currently EIB is providing a technical assistance grant to develop a client training framework, channels, modules and materials. Strengthening the peer-to-peer client training system. This grant is administered and managed by Grameen Credit Agricole.

Fonds Européen de Financement Solidaire II (FEFISOL II) aims to finance and strengthen African economic actors underserved by the traditional banking sector, with a particular focus on rural populations and small agricultural businesses. In 2022, through this partnership, MicroLoan Zambia secured a three-year term loan to expand its loan portfolio and reach more clients. In addition, a technical assistance grant managed by SIDI is supporting staff training and the development of a new digital training platform.

ADA is a Luxembourgish NGO supporting microfinance institutions with access to technical assistance and funding opportunities. The most recent loan facility to MicroLoan Zambia was in February 2025 and has a three year term. The credit facility has been used to expand the loan portfolio.

Global Partnerships is an impact-first investment fund manager that provides loans and early-stage investments to social enterprises serving people living in poverty across Latin America, the Caribbean, and sub-Saharan Africa. Its most recent loan to MicroLoan Zambia, secured in August 2024, is repayable over 2.5 years.

Symbiotics is the leading market access platform for impact investing. Its mission is to foster sustainable development in emerging and frontier economies by connecting investors to local financial intermediaries, enterprises and projects. The most recent loan to MicroLoan Zambia was in 2023, payable over 3 years. The credit facility is used to expand the loan portfolio in Zambia.

Lendwithcare partners with MicroLoan Zambia and MicroLoan Malawi. They are a lending platform that solicits individual or group loans for people across the world from the general public through their online fundraising platforms. They give MicroLoan Zambia access to loan capital which helps them to expand their reach.

Oikocredit is a social impact investor and worldwide cooperative with over four decades of experience in promoting sustainable development through investment in financial inclusion, agriculture and renewable energy. Oikocredit is guided by the principle of empowering low-income people to improve their livelihoods. The most recent facility to MicroLoan Zambia was in July 2025, with a period of three years. The credit will be used to expand the loan portfolio to reach more clients.

The Swiss Capacity Building Facility (SCBF) is an innovative public-private platform to enhance inclusive finance for low-income clients, especially women, smallholder farmers and MSMEs, in emerging contexts. In 2023-24 SCBF provided grant to MicroLoan Zambia to develop a savings solution that will create a digital footprint for undeserved communities and pave the way to access to formal finance.

If you would like any further detail about the information included in this document please contact MicroLoan Foundation's Group Chief Executive Officer, Medha Wilson.

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