



PRESS RELEASE

Governments MSME Grant Facility 1st Quarter 2023 Report

The National Development Bank (NDB) confirms that it has funded K10.52 million in new loans to micro, small and medium enterprises (MSMEs) across the country for the quarter ending 31st March, 2023. The results show NDB's commitment in fulfilling the Government's SME agenda by supporting businesses covering a widespread of industries which included transports, communication, retail, agriculture, construction, equipment, tourism, the food industry and others.

Chief Executive Officer Mr. Johnson Pundari said this now brings the total value of loans NDB has funded to K77 million which has supported up to 767 small businesses since the bank launched the government's MSME Credit Facility program in November, 2021. He added that a further K2.16 million in loans have been committed to be disbursed in the second quarter.

Mr. Pundari thanked the Marape-Rosso government for the timely disbursement of K40 million through the Department of Commerce and Industry (DCI) from the 2022 budgetary allocations. This brings the total grants received under the MSME Credit Facility Program so far by NDB to K120 million. "This Government is putting money where the mouth is. This program has already supported 767 MSMEs to start, grow and sustain their businesses. This program is serving and saving lives in the communities throughout the country," he added proudly. He challenged local MSMEs to show their commitment and passion by meeting the Banks requirements and obtain loans to help support and grow their businesses.

The CEO indicated that the K40 million received is now being allocated to fund committed loans as well as new loan funding for the MSME's who have applied and meet all the bank's requirements.

Mr. Pundari added that from the total funds received, NDB has just over K23 million balance which is expected to be fully lent out by the end of this quarter. He further stated that NDB looked forward to working with DCI on getting the K100 million allocation for 2023.

Johnson Pundari
Chief Executive Officer
National Development Bank