

# Putting money where the impact is: A PROSPER Salone case study supporting microfinance and women entrepreneurs

More than a quarter of working women in sub-Saharan Africa are involved in entrepreneurial activity – the world's highest rate. Supporting women to build profitable and sustainable businesses can have wide socio-economic benefits for their families and communities.

Through its PROSPER Salone grant scheme, Invest Salone is working with London-based impact investing group Truestone and its portfolio company, A Call to Business (ACTB) Savings and Loans, to empower women entrepreneurs in Sierra Leone by providing financial products tailored to their needs.



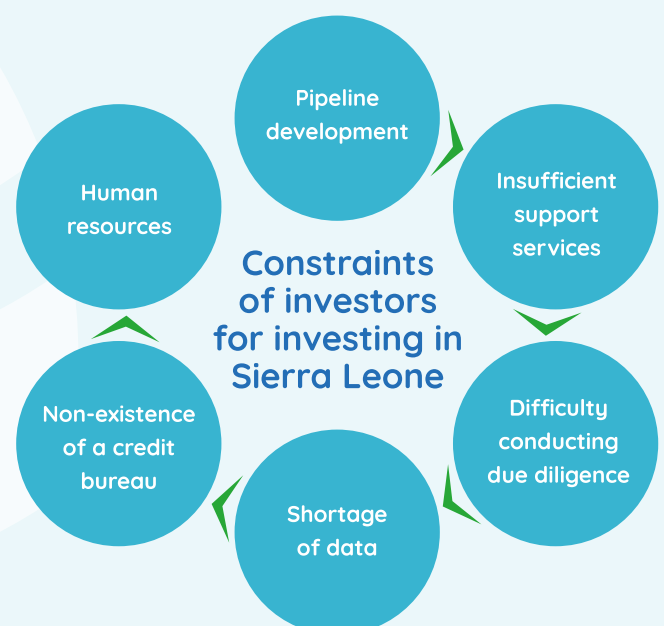
## About PROSPER Salone

Encouraging investment and exports to support domestic firms and international trade is essential for sustainable livelihoods, but most investors consider markets like Sierra Leone too risky and the returns too small to be attractive as investment destinations.

**PROSPER Salone** is a UK-funded grant matching facility that helps international investors with innovative ideas and business models who are committed to investing in Sierra Leone.

Introduced in 2020 as part of the Invest Salone programme, it supports investment in Sierra Leone by funding activities aimed at reducing the risks of market entry for investors – such as scoping trips, feasibility studies and due diligence.

PROSPER Salone offers grants between £5,000 and £350,000 and requires that investors provide matching funds (in kind or in cash) that are at least 20–30% of the total cost of the supported activity.



## The case of Truestone

Truestone Impact Investment Management, a leading private equity manager, was a successful winner of a PROSPER Salone grant in 2021. Truestone has been developing commercial opportunities that generate attractive financial returns and social impact for over 15 years. It structures equity and debt investment for both private and institutional investors to provide capital for high-growth companies operating in hard-to-access frontier markets – focussing on Sierra Leone.

Truestone received £50,000 of funding from PROSPER Salone, which helped it facilitate over US\$8.34 million of investment in Sierra Leone by supporting a range of companies to implement improved business practices and to become more competitive and investment ready. One of these companies was ACTB Savings and Loans.

## The challenges of access to finance

In Sierra Leone, financial inclusion is low at only 29% – and for women it is even lower at 25%<sup>1</sup>. The position of women is undermined by low levels of financial literacy and a lack of financial products tailored to them. With a customer base of 68% women, however, ACTB plays a significant role in empowering women in business.

ACTB is one of the country's largest microfinance banks and aims to provide opportunities for all Sierra Leoneans to access formal financial services. It offers microloans and small and medium-sized enterprise (SME) loans. These loans help ACTB's women customers grow their businesses, enhancing their decision-making power and overall socio-economic status within the wider community.

<sup>1</sup>UNCDF (2023) Women Agents to Boost Financial Inclusion in Sierra Leone. April 2023. Available at: <https://www.uncdf.org/article/8223/women-agents-to-boost-financial-inclusion-in-sierra-leone>



## The results

“I started as a petty trader with a small shop. Then three years ago, I moved into Henry Street with just one shop. I went to ACTB to get a microloan because I wanted to grow the business and needed the money to clear a large shipment from the ports. After this I took an SME loan to buy more stock. Within seven months I was able to rent the next-door premises as well.”

### Aminata Bangura

Entrepreneur

“I was introduced to ACTB by my sister, who was also a customer. I initially took out a microloan from ACTB to buy goods from China which I mainly sold online. When I was ready to grow and expand the business, I rented a shop on Circular Rd and took out an SME loan to buy more stock and to cover the clearing and forwarding costs. I have been able to employ my aunty and sister – so we are all women working in the shop.”

### Hawa Bundu

Entrepreneur



**25,700** loans



**68%** of ACTB's  
23,000 borrowers  
are women



More than  
**US\$24 million**  
of loans  
disbursed in 2024

With the funding received through PROSPER Salone, Truestone supported ACTB to boost its investment readiness. This included providing support to develop a short- and medium-term financial strategy and creating a compelling pitch deck and impact report that led to engaged conversations with new and existing investors. The support helped the company

become more productive, with ACTB almost doubling its lending portfolio after the grant. This is particularly important given Sierra Leone's periods of high inflation, when banks typically reduce lending, impacting small entrepreneurs and those with limited access to finance.

“In 2024 alone we were able to disburse about US\$24 million in loans and 17,500 individual women had loans with ACTB at the end of 2024. This has been made possible because Truestone, through PROSPER Salone, has been able to help us.”

**David Kamara**  
CEO of ACTB



## Looking to the future

The Truestone–ACTB funding partnership demonstrates how PROSPER Salone can empower Sierra Leonean firms to attract international investors while offering those investors a unique opportunity to fund businesses that improve women’s access to resources.

In March 2023, Truestone secured an additional £197,000 in funding as part of the PROSPER Salone Climate window. This funding is being used to support the integration of climate risks and opportunities into investment decisions and develop financial products targeted at those most vulnerable to climate change. This is critical in Sierra Leone due to the long-term risk exposure facing its agricultural sector.

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