



PRESS RELEASE

SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN GULF AFRICAN BANK (GAB) & MICRO AND SMALL ENTERPRISE AUTHORITY (MSEA)

NAIROBI KENYA, 28TH AUGUST 2020 – Gulf African Bank (GAB) and Micro and Small Enterprise Authority (MSEA) have entered into a partnership agreement by signing a memorandum of understanding (MOU) towards the development, financing and promotion of micro and small enterprises in the Country. The MOU signing took place at Utalii House 10th Floor, Micro and Small Enterprises Board Room on Friday (28th August 2020).

Speaking during the signing, Mr. Henry Rithaa Director General, MSEA said, “It is clear that small businesses in Kenya are looking for affordable solutions to revive and sustain their enterprises especially during this pandemic. By collaborating with innovative companies like Gulf African Bank, we are enlarging the pool of affordable credit facilities available to MSEs. MSEA is also working with other stakeholders in the public and private sector to provide innovative solutions that will unlock liquidity and provide working capital to cushion and revive the sector even as the pandemic evolves.”

This collaboration is focused on the fields of, among others; Provision of affordable and accessible credit facilities to MSEs and Business Development and Advisory Services to support businesses and create employment.

“Cognizant of the fact that the social benefits of a strong and vibrant MSE sector in Kenya cannot be overstated, Gulf African Bank continues to enter into strategic partnerships with like-minded institutions to further strengthen this sector. Our partnership with MSEA will

enable us to deploy a variety of development initiatives to bridge micro and small businesses' skill gaps through, training, financing and helping them implement their growth plans. MSE development is enmeshed in the bank's business and CSR strategy, subsequently the program's female benefactors will also be able to access interest free financing from the bank's foundation revolving WEMA fund whose objective is to help needy business women stay in business" said Saada Mohammed, Gulf African Bank's Head of SME Banking.

The partnership will help both institutions deploy strategic corporate-led approaches to ensure that MSEs enrolled in this program realize growth, which will lead to increased income distribution especially during this period when most small businesses have been negatively impacted by the Covid-19 pandemic.

Notes to Editors:

About Micro and Small Enterprises Authority

Micro and Small Enterprise Authority (MSEA) is a state corporation under the State Department of Industrialization that is mandated to formulate and coordinate policies that will facilitate the integration and harmonization of various public and private sector initiatives for the promotion, development and regulation of the micro and small enterprises to become key industries of tomorrow. MSEA was established under the Micro and Small Enterprise ACT no.55 of 2012

About Gulf African Bank

Gulf African Bank is the Premier Shari'ah compliant SME bank in Kenya, offering products that address the needs of not just Muslims, but everyone through fair, safe and ethical banking practices. Gulf African Bank is a pioneering Islamic Bank not only in Kenya but also in the entire East African region, whose shareholders include: Istithmar (the investment arm of the Government of Dubai); Alsalam Bank (a leading regional bank headquartered in Bahrain); Sheikh Abdullah Mohammed Al Romaizan (a leading investor from Saudi

Arabia); Trade Development Bank (Previously PTA Bank), GulfCap (UAE), IFC (The Private Investment Arm of World Bank) and prominent Kenyan nationals.

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