



PRESS RELEASE

MICRO AND SMALL ENTERPRISES AUTHORITY (MSEA) AND EQUITY SIGN MOU AIMED AT PROMOTING THE GROWTH OF MSEs IN KENYA

Members of MSEA will benefit from financial empowerment, advisory services and capacity building

Nairobi 28th September 2020, Micro and Small Enterprises Authority (MSEA) and Equity have signed a Memorandum of Understanding (MOU), that will see members of MSEA benefit from financial empowerment, advisory services and capacity building.

Equity, through its banking arm will offer credit facilities to qualifying members at attractive rates and terms while its social impact arm, Equity Group Foundation, will offer financial literacy training and capacity building for the MSEs.

Members of MSEA who bank with Equity will be trained in a comprehensive curriculum that is tailor-made to equip them with skills in entrepreneurship, financial literacy and digital literacy. The training will also be enhanced through business mentorship, coaching and demand driven business development services for the larger enterprises.

Additionally, they MSEs shall access both short and long term credit facilities in form of working capital loans, trade finance solutions such as LPO financing and Letters of Credit, asset finance and mortgage facilities as well as various business loans for stock purchase, business expansion or capital injection.

Commenting on the partnership during the sign off ceremony held in Nairobi, MSEA CEO, Henry Rithaa said, "By collaborating with Equity Bank, we are enlarging the pool of affordable credit facilities available for MSEs in Kenya that are looking for affordable solutions to revive and sustain their enterprises especially during this pandemic. 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."

Through Equity's countrywide network of 184 branches, small and micro enterprises who are members of MSEA now have access to training and advisory centres thus increasing their financial literacy in business management and their ability to qualify for and access credit facilities.

"As Equity, we are excited about this partnership as it is aimed at empowering micro, and small enterprises to make prudent and informed financial decisions while at the same time making it easy for them to access loans. We shall work with MSEA to train enterprises in financial literacy, entrepreneurship education, digital literacy and business development. Post training, we shall also provide mentorship and coaching. Our aim is to ensure that MSEs have easy access to financial information, training material and credit facilities," said Equity Group, Chief Commercial Officer, Polycarp Igathe.

Further commenting on the partnership, Polycarp noted that Equity remains committed to investing in MSEs in Kenya to assist them to start up, recover and thrive despite the prevailing economic conditions.

MSEA on the other hand endeavours to promote the development of competitive and sustainable micro and small enterprises in Kenya.

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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 Equity Bank (Kenya) Limited

Equity Bank Kenya is the largest bank subsidiary of Equity Group Holdings Plc with a footprint of 184 branches, spread across the country and is supported by over 39,160 agents, 17,561 merchants and 400 ATMs. Equity Group Holdings Plc is a financial service holding company listed at the Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. In addition to Equity Bank Kenya, the Group has banking subsidiaries in, Rwanda, Uganda, South Sudan, Tanzania, DRC, and a Commercial Representative Office in Ethiopia; with additional non-banking subsidiaries engaged in the provision of investment banking, custodial, insurance agency, philanthropy, consulting, and infrastructure services.

Equity Group has an asset base of USD 7.5 billion. With over 14 million customers, the Group is one of the biggest banks by customer base in the region. The Group has a footprint of 300 branches, 51,560 Agents and 31,265 Merchants and 623 ATMs. The Group is the largest bank in market capitalization in East and Central Africa. The Banker Top 1000 World Banks 2020 ranked Equity Bank 754 overall in its global ranking, 62nd in soundness (Capital Assets to Assets ratio), 55th in terms of Profits on Capital and 20th on Return on Assets. In the same year, Moody's gave the Bank a global rating of B2 with a negative outlook same as the sovereign rating of the Kenyan government due to the Bank's strong brand recognition, solid liquidity buffers and resilient funding profile, established domestic franchise and extensive adoption of digital and alternative distribution channels. Equity Group Holdings Plc is regulated by the Central Bank of Kenya.

Website Links

MSEA - <https://www.msea.go.ke>

Equity Group - <https://equitygroupholdings.com/>

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