



# EQUITY NEWS

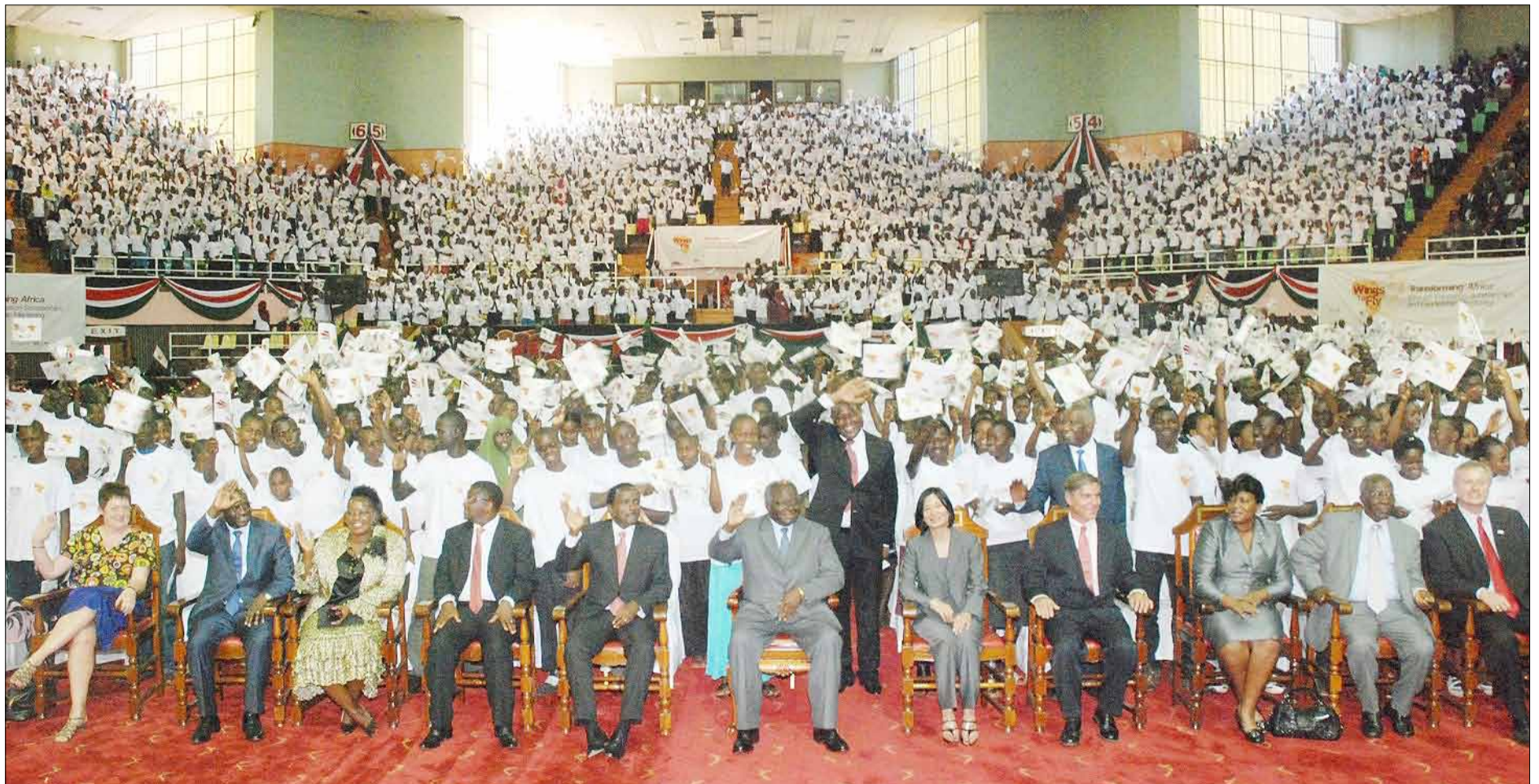
A QUARTERLY NEWS PUBLICATION OF EQUITY BANK



# 2,144 STUDENTS BENEFIT FROM SCHOLARSHIPS IN 2012



*The MasterCard Foundation and Equity Group Foundation initiative which targets 10,000 scholarships has grown from a \$50m to \$67m fund with support of additional partners including USAID Kenya & UKAid*



President Kibaki poses for a photograph soon after commissioning the 2012 Wings to Fly program

Over 2,000 academically gifted children from needy backgrounds received full educational scholarships in 2012 that guarantees their secondary education for the next four years.

The scholarship initiative, under the brand name Wings To Fly is a partnership between Equity Bank, Equity Group Foundation and The MasterCard Foundation with support from USAID and UKAID and will cater for school fees, pocket money, shopping, books and uniforms for the students.

The 2012 program was commissioned

by President Mwai Kibaki at a colourful ceremony held at the Kasarani gymnasium in February. In branded white t-shirts and waving Vision 2030 flags, the enthusiastic students were the very picture of hope and promise.

President Kibaki called the commissioning of the 2012 class his 'happiest day'. "Personally, I have never been happier than a day like today, because the more I see the number of children going through and finishing high school and further, the better I feel", he said.

The program identifies students who ranked in the top 5 percentile in

their district in the Kenya Certificate of Primary Education (KCPE) examination. Finalists were selected based on a transparent criteria that defined economic need and vulnerability. The finalists were then interviewed by the District Scholarship Selection Board (DSSB) who selected the most deserving students for the scholarship.

Speaking during the launch, the President and CEO of The MasterCard Foundation Reeta Roy said that the scholarship initiative was an investment

## Equity Bank posts Ksh12.83 billion Pre-Tax profit

Equity Bank withstood a challenging financial environment characterized by high lending rates, weakened shilling and runaway inflation to realize an impressive Ksh12.83 billion pre-tax profit.

Announcing the results at an investors briefing held at the Bank's Head Office at Equity Centre in Nairobi, Equity Bank Group CEO Dr James Mwangi attributed the impressive results to a keen focus on

## SEEKING WINGS TO FLY

## Nearly 15,000 applicants turned up

In every participating district, a District Scholarship Selection Board sat to receive, shortlist, interview and verify through home visits, the most deserving and qualified students to be awarded the *Wings To Fly* scholarships. The stories were as varied as they were moving. They had one thing in common, these were children who had come through a difficult past. But that did not derail them from their focus. Armed with determination and hope, they had triumphed beyond their current circumstances. They were now looking forward with the same hope and determination, to secure a *Wings To Fly* scholarship to see them through their secondary school education.

Annalis Jepkosgei sat in front of the District Scholarship Selection Board (DSSB) in Eldoret town. Accompanied by her father Francis Kirwa, Jepkosgei had travelled from Cheptiret village, some 50 kilometres from Eldoret town.

"I want to be an accountant in future", the 13 year-old girl told the DSSB, whose members included Rev. Cornelius Korir, the Bishop of the Eldoret Catholic Parish. Jepkosgei is now pursuing her secondary school education at Alliance Girls High School through the *Wings To Fly* scholarship.



District Scholars Selection Board members at a home verification visit at the Ebenezer IDP camp in Gilgil

For Jepkosgei and thousands of other candidates who had performed well in the 2011 KCPE exam, the announcement of the 2012 *Wings To Fly* academic scholarship program was a once-in-a-lifetime opportunity; one that would determine if they would transition to secondary school and attain their future dreams.

"This scholarship program is a very important initiative towards enabling gifted students to attend high school, and ultimately towards the achievement of Kenya's Vision 2030", said Bishop Korir.

Indeed, Equity Bank branches and agents throughout the country were inundated with enquiries and registrations for the competitive scholarship program soon after the announcement, with each candidate hoping for a chance to be selected.

"You can see the enormous interest this scholarship program has generated", said David Kabunge, an Equity Agent at Sawagongo town centre in Siaya district as he received forms from prospective candidates. "It shows the impact this program will have in the future

of bright children".

The selection of the most deserving students also included a home verification visit by the DSSB after the initial interview. While at the interview room the students had explained - some through tears - the situations they had to overcome, coming face to face with those realities at the homes was quite an experience for the DSSB.

#### Looking beyond their current circumstances

A dusty narrow pathway leads past tin-walled houses, trenches and graffiti-plastered walls. Young people sit around in groups chatting the day away. Here, the Selection team is told, dreams die young; lost in a miasma of crippling poverty and hopelessness.

Mary Wangari calls Korogocho slum in Nairobi's Eastlands home. She shares a tiny house with her family. The house is hardly enough for the entire family. This, Wangari says, is not the life she envisions for her future. "I want to be a doctor, and I want to help my family", she says, her voice catching. Mary is now a *Wings To Fly* scholar attending Mary Hill Girls High School.

It was late evening as the Selection Board at Amagoro centre in Malaba wrapped up the selection interviews. Outside, students clutched their certificates in anti-

pation. All of them hoped to hear their names called out.

Clinton Otieno, 15, didn't hear his name. He scored 356 marks in his KCPE exam but barely missed out on the competitive scholarship. "I will make it next time", he says, eyes glistening through tears and a steely resolve. "Even if I have to repeat standard eight". These young people are endowed with academic talent, and a strong resolve to keep trying until they make it.

Some of those who secured *Wings To Fly* scholarships told stories of determination. Some had left school many years ago as they could not afford to transit to secondary school. On hearing about the *Wings To Fly* program, they returned to school to try their luck. Such was the story told by Aurelia Atyang who is 28 years old. Aurelia returned to school after 14 years, during which she got married and was blessed with two children. She is now a *Wings To Fly* Scholar at Kitale Girls secondary school.

A similar story was told by Peter Mwenda, a former street boy. Mwenda had been on the streets for six years, after he dropped out of school in standard six following the death of his father. He said he heard about the program and decided to return to school. He is currently pursuing his secondary education at Ikuu Boys High school.

## SCHOLARS INDUCTED INTO WINGS TO FLY

Mohamed Katana stood outside the Kasarani gymnasium, staring at the dome in awe. Like many other students, he was visiting the city for the first time. It was a long way from Muoroto slum in Tudor Mombasa, where the 15 year-old boy moved after he lost his mother; a life he never thought he would escape.

But here he was, ready to be inducted into the *Wings To Fly* academic scholarship program, and indeed into a complete way of life.

"It's amazing. I can't believe I am here, and on my way to school", gushed Katana.

Successful candidates of the *Wings To Fly* 2012 scholarship program gathered at the Moi International Sports Center Kasarani gymnasium for a 3-day induction program in February that would culminate in the official commissioning presided over by President Kibaki.

In the course of the induction period, the students interacted with scholars under the Equity Bank university sponsorship program who also served as chaperones, and benefitted from mentorship by

Equity Group Foundation and Bank staff, primarily on conduct, scholarly expectations and responsibility.

The scholars also had the opportunity of receiving counsel from mentors including the Equity Group Foundation Chairman Dr. James Mwangi, Reeta Roy, The President and CEO of The MasterCard Foundation in an interactive forum.

"Each one of you deserves to be here", said Reeta Roy. "It's a wonderful experience for me being here with you."

Reeta reminded the students of the responsibilities that life placed on them as a result of their scholarly ability. "You have the chance to be who you want to become in life, but you have to be focused at school and put in a lot of hard work".

Dr. Mwangi advised the students to embrace a lifestyle of discipline at school and shun any negative peer influence. "You have been selected from many other deserving students. The only thing we require from you is commitment", said Dr. Mwangi.

The induction was a time of learning, acclimatizing to a new environment, but also of friendship. "It's different and refreshing, meeting other students from various places", said Naomi Njeri from Molo.



Wings To Fly scholars at the induction session held at Moi Sports Centre, Kasarani gymnasium

**"You have the chance to be who you want to become in life, but you have to be focused at school and put in a lot of hard work. - DR. JAMES MWANGI"**



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# MESSAGE FROM THE TEAM LEADER



Dr. James Mwangi

**W**e would like to thank our customers once again for standing with Equity Bank in 2011. It was a difficult year both locally and internationally. At home, the country continued to experience a high inflation rate which saw a rise in interest rates across the financial sector. At Equity Bank, we took a bold step, in the interest of our customers to delay our interest rate adjustment until November 15th when we adjusted to 24% while elsewhere interest rates were upwards of 32%. Although this position made us cede our lead position in terms of profitability, we saw a rewarding impact from our customers who responded with prompt loan repayments giving Equity Bank the best loan book in its history.

2011 was also a year when we scaled up our social programs through Equity Group Foundation. The *Wings To Fly* scholarship, a partnership between The MasterCard Foundation and Equity Group Foundation which began in 2010 grew from a \$50 million to a \$67 million fund with the support of UKAID and USAID. By the end of 2011, the initiative had secured scholarships for nearly 7,300 students which is part of a 10,000 scholarship target. The program is unique in that besides providing these academically gifted yet economically disadvantaged students with tuition, books, uniforms, and pocket money, they also receive leadership development, career

guidance and mentoring to ensure they achieve their full potential.

In the same year, and through our Financial Literacy program (FiKA) in partnership with The MasterCard Foundation, we trained over 300,000 youth and women across the country. The impact of this program has been very inspiring. More people continue to enroll for the training and to utilize the knowledge to improve their money management and business skills.

The Agency banking has been well received in the market and is truly taking financial access to the last mile. We have started to see small market centers turning into cash economies thanks to "Equity Ndio Hii Hapa". Agency banking is bringing happiness to many communities as they join the financial system and share in the financial resources allocation.

We have also officially launched Equity Bank Rwanda. This is a market that has received Equity Bank very well. The Minister for Finance in Rwanda, Hon. John Rwangombwa presided over the official launch. While welcoming Equity Bank to Rwanda, he noted that the Equity Bank business model of broadening financial access and deepening financial inclusion is well aligned with the government's development strategy as outlined in Vision 2020.

In our commitment to offer customer driven services, we continued to invest in human resource talent search and development. We are now well equipped to serve our SME sector majority of whom are our customers who have grown with us and we are truly proud to see how they have created competitive enterprises.

**“ In our commitment to offer customer driven services, we continued to invest in human resource talent search and development.**



## Equity Bank launches YouTube channel

Equity Bank has launched the Africa Success Channel on YouTube. The channel is a growing depository of success stories as told by the people themselves, some of them our customers, about their inspiring journey of transformation.

Equity Bank felt the obligation to create this platform, to harness in one place positive stories that create hope and motivation. As a global channel, we believe the stories will contribute in de-

veloping Africa as a place of hope and potential where individuals and organisations are working hard to develop home grown solutions that will propel Africa forward.

The aim is to make The Africa Success the development channel for Africa in the long term by continuously collecting and depositing stories that portray the continent's initiatives to unlock its potential.

**One story can change a nation**

At this year's "Wings to Fly" launch, the nation listened to the inspirational stories of our young scholars and was moved to tears. Many were also moved to action, to do more to help. We believe that in telling such stories ... true stories by us and for us, we will celebrate African achievements and inspire change. Be inspired. Watch Africa Success Stories on YouTube.

Grace Wanjiru Mwai  
An Africa Success Story  
Wings to Fly, Class of 2012

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Africa's Success Celebrating Achievement. Inspiring Change.

## LETTERS TO THE EDITOR

### I want to learn financial skills

I was recently at Equity Bank Kericho branch and while on the queue, an Askari handed me the Equity News publication – Issue 3 September 2011.

What impacted me most is the Financial Knowledge for Africa (FiKA) financial education program. Coincidentally, a graduation ceremony held in Kilifi happened to run on TV the same evening. I saw the graduates giving testimonies of success. What a coincidence!

I have never heard of this before, let alone to learn that the program has graduated 130,000 so far. Though I read that this program zeroes in on youth and women, I yearn to be capacitated by it.

I am a middle aged man, industrious though not formally employed. I do dairy keeping, farming as well as pastoral work. I want to change the course of my life by re-aligning my way of doing things especially in saving and investing. This I direly need.

Please give me more information on how I can be trained in this financial education program. I would like to be linked to the relevant contact person for further consultations. Thank you for every successful endeavor that Equity Bank is doing to lift us up in every possible avenue.

Pastor David Ray Langat,  
Kericho

### From the Editor

**T**hank you very much Pastor Langat for expressing your interest to enroll for the Financial Literacy (FiKA) program. The FiKA program is a partnership between Equity Group Foundation and The MasterCard Foundation. The program is targeting to train one million youth and women in Kenya by 2013. The aim of FiKA is give beneficiaries a pathway to greater financial access as well as provide them with financial advisory services to help develop, strengthen and grow their businesses. Any Kenyan interested in enrolling for FiKA is free to visit an Equity Bank branch nearby. A FiKA trainer in the branch will advise them on how to enroll. The training is free and it takes 12 weeks to complete. It is offered to groups and the trainees agree with our trainers on the best time of the day to attend the training every week. We wish you all the best and hope that soon you will be a FiKA graduate.

### Our financial saviour

I am very much interested in your Equity newspaper, especially seeing that you are educating Kenyans on how to achieve higher education. I have read in the newspaper about young people

getting scholarships. I am in Standard eight and I am interested in poetry. I have written a poem about Equity Bank titled, "Equity Bank Financial Saviour", that I want to share.

**M**ost low income earners never thought of ever operating an account, conditions and operating capital was out of their reach. One morning a financial institution was opened by the name Equity Building Society. Banks had this to say: how do you put your money in a small financial institution? The young institution didn't tremble and wasn't shaken.

Continued serving low earners with commitment and dedication; Your Listening Caring Partner was the motto. You could talk to the manager without conditions; same day transactions etc. Today the bank is Equity Bank; in Kenya and spreading its wings worldwide.

Its objective to grow with you; easy access to your cash from your house or at work, scholarships for education growth.

Dr. James Mwangi and the entire management, May God bless you, and may Equity remain on top, And get more Wings To Fly!

Racheal Okiya,  
P.O.Box 26827-00100  
Nairobi

### From the Editor

Dear Rachel, We are very humbled by your very inspirational poem. As a young Kenyan, your poem demonstrates your deep interest in the prosperity of our people. You are a good example of how Kenya will look like in the future if the young people take time to understand and contribute to building the Kenya we want. You are a true Vision 2030 generation. We wish you all the best in your studies and we will be happy to know how you are progressing in school. Keep visiting your nearest Equity Bank or Equity Agent to pick a free copy of The Equity Newspaper every quarter of the year.

## GUEST WRITER

### Wings To Fly program a blessing to secondary schools

**F**ew people may appreciate the positive impact of the Wings To Fly scholarship program on the schools where these scholars are admitted. The immediate beneficiary is of course the scholar who gets guaranteed access to his/her dream secondary school. That the scholars are equipped with their school fees as well as all their personal needs including shopping, travel expenses and even pocket money is great news to any recipient of this coveted scholarship. Add the mentoring component and one can confidently say that the Wings To Fly scholars are fully provided for! It greatly inspires to see the Equity Group Foundation and the Bank staff regularly call in at the school to encourage the scholars.

The second obvious beneficiary is the guardian. For most parents, taking a child to Form 1 is a momentous achievement that comes with a daunting financial responsibility. To many parents this is actually a project that requires one to start saving several months in advance. That a child or dependant can report to a secondary school for Form 1 being fully provided for is a miracle many struggling parents would do anything to benefit from.

The third great beneficiary of this scholarship program is the school where these scholars are admitted. Many people may not know the energies that Principals spend in trying to secure funding for students admitted to their schools from family backgrounds which can hardly provide for the children. A lot of efforts are made to ensure that all students remain in school in spite of the budgetary constraints. Many schools have an endowment fund to take care of scholars from deprived backgrounds. Other school managements have found themselves

trotting from one place to the other in search of sponsorship from corporates and individuals of goodwill.

The Kenya High school, for example, 60 students out of a Form 1 class of 280 come from family backgrounds which cannot provide for their education. Needless to say, students admitted to The Kenya High are above average academic achievers. To ensure that these students remain in school, the Board of Governors (BOG) invests a lot of time and focus on sourcing for funding to support the financing of education for these students.

There is no doubt that a school's core business is to see that learning takes place. Every other activity or program in a school is secondary and supplementary. The time spent in mobilising funds for the needy students is therefore at the expense of quality supervision of the learning process by the Principal. With 55 students under the comprehensive Wings To Fly sponsorship package, an enormous headache has been off loaded from the school management.

In addition to significantly giving the Principal and the school management the peace of mind necessary for effective management of the school, the Wings To Fly Program has also reduced the stress that a student goes through when faced with a fees balance. There is the anxiety that the student may be sent home any time which seriously affects the concentration levels of the student. The student also suffers from low self esteem because of that disturbing feeling that she is inferior to the others who are fully provided for by their families.

We applaud Equity Bank, Equity Group Foundation and their Partners for this great intervention and appreciate that more partners have joined in to ensure that children from disadvantaged family backgrounds have equal opportunities to access secondary school education in schools of their choice and qualification.

By Mrs. Rosemary Saina,  
Principal, Kenya High School



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\*Cash Withdrawal fees apply.





# Faces of determination

## JUNIOR WISDOM ORENGO

Wisdom Orengo doesn't know his birth parents or if he has siblings. His earliest recollection is of living in a children's home in Kanduyi when he was a little boy.

When the children's home closed in 2006, Orengo was placed in a foster home, which he ran away from soon after due to mistreatment. "I lived in the streets for months before I hiked a lift to Nairobi on a truck", explains Orengo.

With no home, Orengo was again forced into the streets, where he lived for six months. "Life was extremely hard; I slept outside a church compound with little hope for the future", says Orengo.

Fortunately one day a well-wisher spotted Orengo and invited him to his home and later officially adopted him. This would mark a turn-around in the young boy's life as he was finally able to go back to school.

Orengo scored 419 marks in his KCPE exam, earning him the *Wings To Fly* scholarship. He now envisions a life full of promise. "I am very grateful for this scholarship as I see my dreams come true. Finishing school and getting a good job will enable me also help other needy children who could be in the same predicament as I was", enthuses Orengo, who has been admitted to Maseno High school.



Orengo faces the DSSB in Kayole, Nairobi

## EVANS RONOH

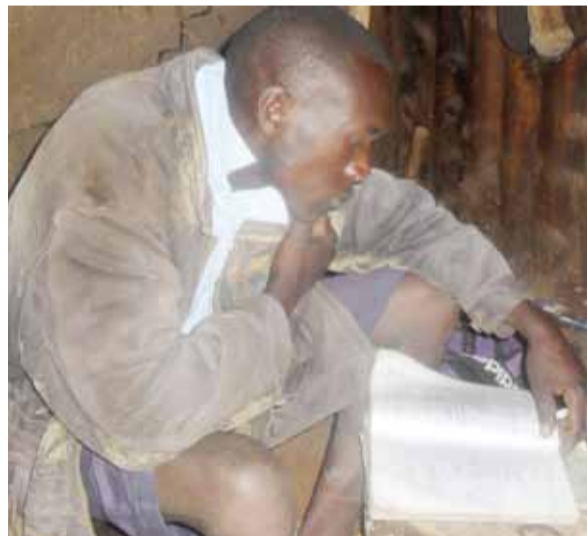
Evans Ronoh walks through the gate to a raucous welcome. He walks with a new spring in his step and beams with a smile. He has just been selected for the *Wings To Fly* scholarship program and he can't wait to share the good news.

The whole clan is here to celebrate. This is the second good news in as many days since he brought home his results slip. Ululations rend the air as the family celebrates before kneeling down for prayer.

Ronoh is the pride of his family. He scored 386 marks in his KCPE exam, a remarkable feat considering the road he has travelled. Ronoh's father died when he was still in nursery school. His mother is ailing, making it hard for her to do manual work.

Even with the difficult circumstances at home, Ronoh was determined to succeed. Sitting in his thatch-roofed hut at night, he studied using light from an improvised lamp made from a plastic bottle and a log for a table.

With his good grades, Ronoh secured the *Wings To Fly* scholarship. "The thing I really want to do is help my mother and our family", says the 15 year-old boy.



Ronoh studies in his room



Patasila and her mother Siten prepare a meal

## NELLY PATASILA

Nelly Patasila is from a humble background. Patasila has learnt to burn charcoal which has been the main source of the family's livelihood. She Picks a tin can and proceeds to collect small pieces of charcoal from the demolished kiln within the compound. "My mother sells charcoal and my father does not have a job," she says.

Patasila was among the best performers in the KCPE exams which she sat at St Mary's School in Lodwar town. Patasila's mother Lydia Siten says she struggled to get her through school. "school fees is difficult to come by, very difficult yet I want the child to study. I struggle for her to succeed," says Siten.

Patasila is the envy of her colleagues at her former school where she donated her uniform after exams in the spirit of giving at Christmas. When this writer visited the home a 'Merry Christmas' emblazoned on a red mud wall was still intact keeping the good cheer at the home in spite of the circumstances. "We encourage them to give and they do so happily. When you go to secondary school or transfer to another school we train them to donate. Even their parents have embraced the practice", says the Head teacher of St Mary's Celina Letiwa. The head teacher said the initiative to sponsor girls to high school has saved many like Patasila who would otherwise have dropped out of school in spite of their good performance. "If they drop out of school that is their end as they have no other way to fend for their life but to join in destruction of forests to burn charcoal start brewing illicit liquor or resort to early marriage". Teacher Letiwa says.

## TIMOTHY MUGAO

For Timothy Mugao, life couldn't have dealt the 14 year-old boy a more cruel fate than to lose his mother a mere few weeks to the KCPE exam date; making him an orphan.

"My mother died in September. I was studying in my room. That evening, some people came to the house through the back door. They stabbed her with poi-

soned arrows."

Mugao's father was murdered in 2007, a situation that forced the family to abandon their home and kept them on the run for the next three years. Despite the obstacles, Mugao managed an impressive 375 out of a possible 500 marks. He believes he could have performed much better were it not for the circumstances.

His remarkable performance provided

a silver lining to his ordeal after he was awarded the scholarship that will ensure he acquires his secondary education.

The challenges that Mugao has encountered in life have only served to strengthen his resolve to succeed. "After I make it in school, and I am working, I want to improve the security in my area and ensure people live in peace, says Mugao who comes from Tharaka County.

## UPDATES ON WINGS TO FLY SCHOLARS ...SOARING HIGH

*Students under the Wings To Fly scholarship program continue to excel in class as well as in extra-curricular activities at their schools; showing keen determination and promise.*

### Hannah Wanjiku Ng'endo

Hannah is a *Wings To Fly* scholar currently in Form three at Loreto High School, Limuru. During her primary school years, Hannah was supported by the principal of her school, Neema Junior Academy since she was a very bright student and the situation at home was financially challenging.

When she reported to form one she scored a B + and was placed position 22 out of 244 students. But having settled down well, she found her proper ground and has continued to improve and scores between first and second position in her class. Hanna Aspires to become an accountant.



### Victor Oti

Oti is a 2011 *Wings To Fly* scholar from Eldoret, Uasin Gishu County. He was brought up by his grandfather who passed away leaving him in the care of relatives and well wishers. At one point he had to work as a herdsboy to fend for himself. Oti is currently in Form two at Kapsabet High School where he is a school prefect and has been number one in his class throughout his first year in spite of leadership responsibilities. He hopes to be a doctor.



### Naila Mohamed

Naila Mohamed is from Wasini Island off the southern Indian Ocean coast of Kenya. Naila, who joined the program in its inaugural year 2010, is now a form three student at Matuga Girls High school in Kwale district.

Naila has displayed remarkable leadership skills; being elected the Chairperson of the Muslim Society in her school. She is also the deputy school captain, a position she was appointed to in Form two. Naila hopes to become a doctor in future; a choice that has been informed by the situation in Wasini Island which has a high infant mortality rate. "There is need for me to be a doctor so that I can help my people. We only have a dispensary for the whole population", she explains. Emerging one of the top students in the district was a great feat for Naila, who says cultural practices discourage school attendance especially for the girl child on the island.



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# EQUITY BANK AT A GLANCE



1. Janet Santero from Ongata Rongai receives FiKA certificate from Prof Leah Marangu, the V.C. Nazarene University
2. Dr. James Mwangi after he was named African Banker of the Year at an event held in Washington, DC, 2011
3. Dr. James Mwangi receives the Africa Leadership Network (ALN) Award from Fred Swaniker, the CEO of ALN during the ALN awards ceremony in Addis Ababa, Ethiopia, 2011
4. Karima Girls High school students perform a dance during the Equity-Bank co-sponsored Winners Concert at the Bomas of Kenya, Nairobi, 2011
5. High school students attend the December School organized by USAID-Kenya in partnership with Equity Bank and Equity Group Foundation. The December School was held at Precious Blood Girls High School, Riruta
6. David Kigen from Equity Bank Bondo branch plants a tree during a tree-planting drive held at Gundarut primary
7. Dr. Benson Chuma, Health Programs manager at the Equity Group Foundation attends to a child during a health clinic held at the Ebenezer Children's Home in Kahawa West
8. Equity Bank Men's basketball team in action during the Inter-bank games competition held at the Kenya School of Monetary Studies in 2011
9. Staff from the I.T. Department visit Teule Children's Home in Loitokitok



# EQUITY BANK RWANDA LAUNCHED



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10. Rwanda President Paul Kagame (centre) poses for a group photo with Equity Bank Group Directors (front row L-R) Benson Wairegi, Chairman Peter Munga, Group MD Dr James Mwangi and Rwanda Finance Minister John Rwangobwa as Strategy Director Mary Wamae, Equity Bank Rwanda Chairman, David Ansell, Rwanda Central Bank Governor Amb. Claver Gatete and Equity Rwanda Country Managing Director Samuel Kirubi on the back-row look on
11. Finance Minister John Rwangombwa arrives for the launch of Equity Bank Rwanda. He is accompanied by Equity Group Chairman Peter Munga (l) and CEO Dr. James Mwangi
12. Governor of the Central Bank of Rwanda, Ambassador Claver Gatete addresses the audience during the launch event
13. The plaque commemorating the official launch of Equity Bank Rwanda
14. Finance Minister, John Rwangombwa signs the visitors book after opening the Head Office branch
15. Regina Mukasano BGDN Nyarugenge Branch was the master of ceremonies at a staff dinner hosted by the group CEO and attended by the Board of Directors & customers from Equity Bank Kenya
16. Dr. James Mwangi introduces Equity Bank Board of Directors and senior management during the launch event
17. Dr. Mwangi introduces Bank customers from Equity Bank Kenya to the audience during the launch
18. Equity Bank Rwanda Head Office in Kigali City. Inset Rwanda branches. From top: Nyabugogo, Nyarugenge and Muhanga
19. Rwandese traditional dancers entertain guests at the Equity Bank Rwanda launch dinner

# 250 scholars join Equity Bank University Sponsorship Program

*1290 scholars have so far benefited from the program*

The 2012 Equity Bank University Sponsorship program was commissioned at a colourful ceremony on 2nd April 2012 at the KICC with 250 students who topped their district in the 2011 Kenya Certificate of Secondary Education (KCSE) exam joining the program.

This year's class brings to in total 1,290 students who have benefited from the program since its inception in 1998. Samuel Kirubi, the first beneficiary of the program is currently the Managing Director of Equity Bank Rwanda while others are serving in various other organizations. The program identifies the top boy and girl from each district that Equity Bank operates.

Speaking during the commissioning ceremony, Equity Bank CEO Dr James Mwangi said that the essence of the university sponsorship was to nurture human capital as well as develop transformational and valuebased leadership as the country seeks to achieve Vision 2030.

"This program is not about getting the scholarship or earning money, but rather developing the leadership of this country at a young age and inculcating a competitive work ethic", said Dr Mwangi. He noted that the wide spectrum and reach of the program would effectively enhance national citizenry. Speaking at the launch, the Assistant Minister for Education Calist Mwatela who represented the Minister for Education, Hon Mutula Kilonzo as Chief Guest lauded Equity Bank for the program, noting that it was in tandem with public-private partnership in promoting education.

The Minister for Higher Education Prof. Margaret Kamar reminded the scholars that with their academic endowment and gifting came great responsibility. "We believe you are leaders by choice, not by chance. Embrace responsibility and professionalism in your conduct", she advised.

Prior to the launch, the scholars underwent an intensive two-week training during which they were mentored into the Bank's culture, and received leadership training from a wide array of professionals and Equity Bank staff as they prepared to join the Bank for their internship program.

Speaking during the launch ceremony, the scholars testified of a complete mindset change and preparedness. "In the course of the induction, I have learnt that leadership is not about topping the



The 2012 Equity Bank university sponsorship class pose for a photo outside KICC after the launch. In the front row, Assistant Minister for Education Hon. Calist Mwatela (fifth from left), Prof. Margaret Kamar, Minister for Higher Education flanked by Equity Bank CEO, Dr. James Mwangi and Equity Bank Chairman Peter Munga



The Minister for Higher Education Prof. Margaret Kamar hands over sponsorship letter to Job Nalinya, the top student in the 2011 KCSE

district; it involves going back and giving to the community and supporting others", said Kevin Njogu.

The university sponsorship also supports students to seek admissions to world-leading universities. So far, 65 students under the program have secured places in institutions such as Harvard, Yale, Massachusetts Institute of Tech-

nology, London School of Economics, University of Pennsylvania, Seoul National University in South Korea, Smith College, Princeton, Duke, Brown, Bowdoin College, Cornell University among others.

Equity Bank has been at the forefront in promoting academic excellence in the country. Earlier in the year, the Equity Group



Aseta Faith, the 2nd best girl in the 2011 KCSE receives her sponsorship letter from Assistant Minister for Education Hon. Calist Mwatela as CEO Dr James Mwangi looks on

Foundation in partnership with The MasterCard Foundation and with support from USAID commissioned the 2012 Wings to Fly secondary scholarships that saw 2,144 needy but bright children awarded scholarships to attend secondary school. The scholarship initiative which began in 2010 has grown

from a \$50 million to \$67 million fund with the support of additional partners including UKaid who extended a USD 5 million grant and USAID extended a grant of USD 17.4 million. The initiative has so far secured scholarships for nearly 7300 students which is part of a 10,000 scholarship target.



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## LETTERS FROM ABROAD

## Competing at world stage

Studying in the United States means numerous advantages like access to a lot of facilities and research opportunities as early as the freshman year. One also gets to compare with the world's best and realize that there is nothing intrinsically superior with those from highly developed countries except their innate desire to go the extra mile. The greatest lesson I have learnt in the process of applying to and getting the admission to University of Pennsylvania is that it can be done.

Interacting with students from all over the world and hearing their stories is a learning experience. From those who did not struggle much to get into the school to those who overcame a myriad of challenges; each has a story to tell. One thing is common in all of their stories: success!

With small class sizes, one gets a chance to interact with the students and the professors on a one on one basis, work together and learn from each other. Both cooperation and competition are highly encouraged. We get the idea that we have to work together. Most of all we have to succeed.

People would be willing to listen to you, if you have something to tell them. The stiff competition in the school epitomizes the current world where you not only have to do it well, but also do it best.

Attending Olkejuado High School with challenges typical of any other Kenyan high school and having difficulties paying school fees did not prevent me from securing a place in the University. This is part of the Kenyan dream that things will be better. With this hope and optimism we now need to resolve to work hard and make that dream a reality. The society has entrusted us with a lot, thus much is expected of us.

To the Wings To Fly scholars and all students; you have indeed been given Wings To Fly through education; wings to soar to the high heavens and bring the change you have always wanted to see in Kenya and the world. In the end it really does not matter what challenges you faced, but rather what you achieve. You can achieve if you go for it!

**Evans Molel is a student at the University of Pennsylvania in USA**



**Daniel Ratemo (left) with Evans Molel, students at the University of Pennsylvania. Both are part of Equity Bank University Sponsorship Programme**

A famous philosopher once said "give me a place to stand and I will move the earth." I believe that this is true for everyone. We all need somewhere to support ourselves in order for us to achieve great things in life. This also applies to all of you young people and especially those in school. The good thing is that Equity Bank is giving you a very solid ground to make great changes in your life. These changes are attainable for as long as you set your mind properly towards them. I am a good example that this success is achievable.

To begin with, I grew up in the same conditions as some of you, or even worse. My biological father abandoned my family when I was still an infant. I have no idea what he looks like to date. My mother, having no means to fend for us, got married to another man and life was not easy for us. My foster father died of liver cirrhosis when I was in class 5. His other wives accused my mother of killing him and so we were kicked out of

## Much expected of us

his home to the streets. My mother had to do menial domestic work in other people's homes in order to fend for us. Her wages earned us a roof. Amid all these, I kept my focus in class and did well in my KCPE examinations. I got into a provincial school and survived on CDF bursary loans and the headmaster's benevolence.

I am a total orphan. I did exceptionally well in my KCSE examinations and received a scholarship from Equity Bank which entailed interning at my local branch. I was only three weeks old in the Bank when my mother became ill. She was admitted at a district hospital. Everyone in my family expected me to do something. I remember the day I earned my first salary and spent the whole of it to take her to a better hospital. But it was too late, the doctors said that she had meningitis and that the disease was so advanced due to delayed treatment. She died. This was at

a time when I was getting ready to apply to universities abroad. My mother's death devastated me. It gave me the reason to work even harder, because I now bore the burden of my siblings. The allowance I got from my internship at Equity Bank came in handy in paying school fees and upkeep for my family.

I got admitted to the University of Pennsylvania- one of the top universities in the world under a full scholarship grant. That means that I don't have to pay any school fees. Here, I receive world class education and access cutting edge technology facilities at the University. The University also gives me a chance to travel around the world and get to know places. For instance, I am planning to travel to South Africa this summer. I also get a chance to meet very important people in the world and make meaningful connections. However, things are not that rosy here. I study with other very

intelligent students from all over the world. I have to study harder in order to stay at the top of the class. I also have to get involved in extracurricular activities in order to improve my resume. When you get into world leading universities like this one, you realize that you are no longer competing against your neighbour. You are in a competition with the whole world. And it is a good thing because once you emerge as the best, it means that you are the best in the world.

It is widely said that whatever is conceived in the mind can be achieved. I never gave up despite the many challenges I faced in life because I knew that was not my life. I had faith that I am destined for better things. That is what made me work harder in class. You also have to put in mind something positive about yourself. You can change the history of your family and earn respect for yourself only if you defy all odds in your life and focus on the good side of it.

**Daniel Ratemo is a student at the University of Pennsylvania in USA**

## 65 ADMITTED TO WORLD LEADING UNIVERSITIES

Then scholars from the Equity Bank university sponsorship program have received their admissions as 'early decisions' from leading universities this year with additional admissions expected when the final results are released in April

2012. Two of the scholars will be joining Harvard while the others will proceed to Columbia, Brown, Princeton, Smith, Yale, and Duke in the United States while one has already left for studies at Seoul National University in South Korea.

The admissions brings the total number

of scholars who have gone through Equity Bank's mentoring and leadership program and proceeded to study in universities abroad to 65. Those who have joined the Ivy League Schools in the last few years include 8 who study at Harvard University, 5 at Yale University, and more than 20 in other

universities in the US, UK, South Africa, Turkey and Russia. This year, the Bank will sponsor 250 students, a number of whom are expected to get admissions to the leading universities. Since inception in 14 years ago, 1,300 students have benefited from the sponsorship program.

## Early admissions in 2012; more admissions are expected in April 2012



**Trevor Omangi Mokaya**  
Seoul National University



**Lydia Katini Mwangasha**  
Harvard University



**Allan Machuka Marube**  
Princeton University



**Leboo Viona Shina**  
Harvard University



**Joan Jebet**  
Bowdoin University



**Steve Kipruto Cheruiyot**  
Columbia University



**Davis Muthoka**  
Duke University



**Mercy Cheptoo**  
Brown University



**Sylvia Nashipae Mosiany**  
Smith University



**Javan Felix Oluoch**  
Yale University





Wanjueni Wakanyi harvests cotton from his farm in Bura

## Cotton: White Gold Revolution

**M**agiri Manene has lived in Bura long enough to have seen the fall and rise of the cotton farming in the Bura Irrigation and Settlement Scheme in Bura-Tana. Manene remembers the cotton farming business with nostalgia. The white gold as the cotton farmers called it was rewarding in the seventies and early eighties. Massive dilapidation of irrigation infrastructure and a dwindling market ground the industry almost to a halt.

A private public partnership effort to reintroduce cotton farming is now bearing fruit. The partnership between the Ministry of Agriculture through Cotton Development Authority (CODA), National Irrigation Board (NIB), Equity Bank, ginners as well as farmers' associations has resulted in the establishment of 800 acres under cotton.

CODA is the industry regulator charged with the responsibility of promotion of the cotton-textile value chain while the ginners provide the market for the crop processed into lint for onward sale to textile companies. Farmer associations ensure farmers get necessary training, farm inputs, water for irrigation and a fair market. Equity Bank's role is to provide financial services ranging from financial literacy for the farmers through Equity Group Foundation, a payment system for farmers through remittances, convenient access to finance services through Equity Agents and credit for cotton production.

The partnership has been very transforma-

tional for farmers who had not produced cotton in Bura and Hola irrigation schemes for more than 2 decades. Bura Irrigation Scheme, with the support of NIB has had a successful season of cotton which has restored the confidence in farmers that cotton is the same white gold they used to cherish many years ago. The same success is expected in Hola where the first crop is cotton is nearing the harvesting season. "We restarted growing cotton in Bura recently, says Manene adding that he harvests up to 3.5 tonnes of cotton per 1.5 acres because fertilizer is readily available through credit obtained from Equity Bank.

Another farmer Wanjueni Wakanyi had never grown cotton. He was encouraged by others like Manene to try his hand in the fast growing crop. "In Bura we grow grade-1 cotton. It is beneficial. Growing cotton has enabled me to feed my children and sustain myself", says Wakanyi.

What is happening in Bura is replicated in other areas like Mpeketoni in Lamu where farmers have embraced cotton farming as a cash crop. The experiences are now being rolled out in other parts of the country in a move which has potential to transform Kenya from a net importer of textiles to a net exporter. It is envisaged that the revitalization of the subsector will continue to create more job opportunities through commercialization of agriculture increasing incomes for farmers and other players in the agriculture value chain in line with Vision 2030.



Cosmas Lorot walks past his clothes shop to the posho mill in his shopping centre. Lorot is the Hunger Safety Net Program Equity Agent in Kalobeyei

## Equity Agent becomes a shopping hub in Kalobeyei

**C**osmas Lorot started out as shopkeeper at Kalobeyei, a small market place tucked at a roadside off Lokichoggio Kakuma road in Turkana County. It is a short distance travel by car from Kakuma but a distance too far for the community here to make the journey to and from for groceries, clothing or housing.

It is at the centre that hundreds of Hunger Safety Net Programme (HSNP) beneficiaries come to collect their bimonthly dues donated by UKAid of the Department for International Development (DFID) through the Government of Kenya. They come to the Equity Bank appointed agent from whose shop a point of sale gadget has been installed for disbursement of their cash.

In the two years Lorot has been the HSNP agent his business has grown steadily courtesy of the cash transfer beneficiary clientele that opts to buy commodities from his shop mainly because it is convenient and well stocked. Within the year of rekindled business Lorot had to remove a partition of his shop premises to stock up more goods. Meanwhile he realized his packaged maize meal was not selling fast enough and invested in a posho mill.

Business has been good for Lorot as the community preferred the less sifted but

more nutritious maize meal.

He was encouraged to upgrade his facility to meet growing demand. He therefore approached Equity Bank branch in Lodwar where he applied for a loan to buy a modern mill he intended to import from abroad.

Increased sale of foodstuff and other household items was matched by increasing demand for another basic need, clothing. Lorot diversified his business to include affordable clothes which he buys almost 200 kilometres away in Lodwar. Lorot's establishment has evolved to become a social centre where residents come to share ideas and interact. He saw the opportunity and seized it putting up an inn where residents come to enjoy drinks kept cool by an improvised charcoal refrigerator he constructed himself.

The shopping centre began to take shape when he put up decent housing for his family and soon there were enquiries for similar housing for rent. Lorot has put up several rooms and committed to put up at least two units every year to establish the first village shopping centre in Kalobeyei. Currently the premises has 8 one room units that provide a tidy sum for the entrepreneur whose premises has become a one stop shop for housing, food, clothing driven by an efficient financial service.

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## 2,144 students benefit from scholarships in 2012

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in the future. "Intelligence, ingenuity and talent is distributed widely across the population. What is not distributed is opportunity. The vision of our Foundation is to create a world where there is opportunity for all to be able to learn and prosper... we saw huge potential here".

Equity Group Foundation Chairman Dr. James Mwangi said that by offering the scholarship to bright students, the initiative would play a significant role in the attainment of Kenya's Vision 2030. "This talent could not have transited to Form 1 if it wasn't for

this initiative... it's focusing on the social pillar primarily in developing the education standard of our people. We believe that an endowed human capital is the most essential component of the development of Vision 2030", he said. Equity Group Chairman Peter Munga congratulated the scholars and promised them the Bank's full support.

Now in its third year, the scholarship initiative has offered a lifeline to deserving children who would have otherwise missed out on an academic experience and seen their dreams blighted.



A Wings To Fly beneficiary receives his letter of sponsorship from President Mwai Kibaki. Announcing the beneficiaries is (second left) Dr. James Mwangi, Chairman Equity Group Foundation, assisted by (right) the President & CEO of The MasterCard Foundation Reeta Roy as Lee Brudvig, Charge d'affaires, United States Embassy looks on

## Equity Bank posts Ksh 12.83 billion profit

Continued from page 1

operational efficiency, a strong brand pull, staff productivity and diversifying on delivery channels through a robust IT platform. "This is a sterling performance. The Bank has had a capacity to grow tenfold every 10 years," he said.

In the year, the Bank continued to focus on social investment securing 7,300 academic scholarships for bright and needy students under the Wings To Fly program which is funded by the Equity Group Foundation in partnership with The MasterCard Foundation with support from USAID and UKaid. This is part of a 10,000 scholarships target by the Wings To Fly program.

"Our aim is see the most deserving in our society being given support to continue with education to reduce the dropout rate and enhance the transition rate from the free primary education to secondary education", said Dr Mwangi.

The Bank, through the Equity Group Foundation and in partnership with The

MasterCard Foundation rolled out Financial Knowledge for Africa (FiKA) program that targets to train 1 million youth and women. In 2011, over 300,000 were trained and graduated after going through the free training course.

During the year, Equity agency banking continued to take banking nearer to the people. "We have seen our customers make use of our agency outlets with 70,000 daily transactions at the agencies", said Dr. Mwangi, adding that the number of operational agents had increased to over 3,000. This, he said, had not only availed convenience and ease of financial access to the customers, but had also reduced operational costs for the Bank.

As a result, customer deposits grew by 37% to stand at Kshs 144.16 billion up from Kshs 104.93 billion recorded in the previous year. The Customer base grew from 5.9 million clients to 7.15 million effectively elevating the Bank to the position of the largest bank in Africa by customer numbers.

## Equity Bank now in Tanzania



Equity Bank Tanzania, Arusha Branch

Equity Bank Tanzania has rolled out expanding the Bank's footprint in the region. The Bank entered the market

opening a branches in Tanzania's capital Dar es Salaam and in Arusha. A third branch is set to open in Mwanza.

# Tujijenge pamoja kwa uaminifu

Fungua akaunti leo

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- Hakuna gharama za kila mwezi
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