



## **PRESS STATEMENT**

### **Equitel's Mobile commerce payments continue to drive growth for the operator**

**Nairobi, 17<sup>th</sup> October 2019....**Equitel has recorded a 16% growth in the number of mobile money commerce transactions, according to the latest data from the Communications Authority (CA). The MVNO saw its mobile money commerce transactions increase to 101 million as at the end of June 2019, up from 87 million in the same period last year.

At the same time, the value of mobile commerce transactions increased to Ksh378.9 billion, a 15 % increase from Ksh328 billion that was processed over the same period in 2018.

The operator's continued growth in mobile commerce payments has been driven by the aggressive signing up of leading retailers and online merchants and an increase in the number of Equity Agents. Currently, Equity Bank has 20,185 merchants and 38,200 agents countrywide, offering e-commerce service to both customers and merchants at no cost.

"Our effort to digitize retail commerce operations through enrolling retail shops to transact through EazzyPay has paid off. The number of EazzyPay transactions has grown suggesting the size of transactions are increasing and the country is accepting the risk of digital money," said Equity Group CEO and Managing Director Dr. James Mwangi.

Equitel processed over 156 million transactions as at the end of June 2019 valued at Kshs469.9 billion, compared to 140 million at the same period last year, valued at Ksh413.4 billion.

Equitel's person-to-person transfers grew by 8% to Kshs126.5 billion up from Kshs117 billion, accounting for 16% of the total Kshs770.9 billion transferred in June 2019. Total deposits stood at Kshs81 billion in the same period, accounting for 12% of the overall Kshs669.3 billion deposited across all mobile payment platforms.

Noted Dr Mwangi, "Our customers are digitizing their money. Once the money is deposited on their mobile phones, they are not withdrawing but transacting with it on a digital platform and that to us is the best change we are seeing in the overall market."

Overall, the number of active mobile money subscriptions in the country according to the CA report, stood at 32.5 million as at the end of June 2019, compared to 29.7 million as at June 2018 translating to a 10% increase, while the value of transactions increased by 11% per cent to stand at Kshs2.18 trillion from Kshs1.92 trillion.

Equitel's subscription base as at June 2019 was 1.88 million, accounting for 3.6% of the market share.

Equitel, which was launched in July 2015, accounted for 22% or Kshs469.9 billion of the Kshs2.1 trillion that was transacted in mobile money as at the end of June 2019.

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**About Equitel** [www.equitel.com](http://www.equitel.com)

Equitel is a Mobile Virtual Network Operator (MVNO) that converges mobile telephony and banking services. Launched in July 2015, the platform helps customers manage their money and communicate with more Freedom, Choice and Control.

Equitel enables customers to save, send money, borrow, pay for goods and services, make calls SMS and browse. Equitel has close to 2 million active users making it one of the fastest MVNOs in Kenya. Currently 1 in every 5 shillings that flow through Kenya's mobile money systems are processed by Equitel.

Equitel is available to all Equity Bank account holders. Customers can visit any Equity Bank branch and select Equity Agents countrywide to obtain a SIM card from a choice of standard size SIM, micro and nano and thin SIM based on their requirements.

**About Finserve** [www.finserve.africa](http://www.finserve.africa)

Finserve Africa Limited is a fintech subsidiary of Equity Group Holdings Plc. Finserve's vision is to inspire and prosper lives and businesses. Finserve addresses complex financial and lifestyle obstacles by employing a data and insight driven culture to build products that enrich customer experience.

Finserve has distinguished itself as an innovator with futuristic solutions that will contribute to the ease of doing business in Africa and beyond. Its products and services include:

- Equitel (MVNO), a one of its kind platform that converges mobile telephony and banking services. [www.equitel.com](http://www.equitel.com)
- Finserve also provides API integrations through Jenga API, that enable ecosystems in financial services, commerce, agriculture, wealth management and telecommunications to manage liquidity, payments and online transactions through innovative self-service tools, solutions and capabilities. <https://jengapgw.io/>
- Jenga Payment Gateway is a platform that allows businesses to receive e-commerce and m-commerce payments from card associations, remittance giants, global fintech players and all mobile wallets from 7 countries across East & Central Africa. <https://jengapgw.io/>
- mKey, Africa's first keyboard app from Finserve combines lifestyle, social and financial features. It gives users the opportunity to conduct financial services and transactions straight from the keyboard without having to switch apps. Users also get to earn rewards the more they grow and transact with mKey [www.mkey.app](http://www.mkey.app)

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