



PRESS RELEASE

Ambassador Erastus J O Mwencha is Appointed Board Chairman of Equity Bank (Kenya) Ltd

- *A career diplomat, Ambassador Mwencha takes over from Prof Isaac Macharia who has been appointed Equity Group Board Chairman*

Equity Centre, Nairobi 27th August 2020..... Equity Bank (Kenya) Ltd Board has appointed Ambassador Erastus Mwencha, as the Chairman, taking over from Professor Isaac Macharia who was recently appointed Equity Group Holdings Board Chairman.

Ambassador Mwencha, a career diplomat served as the Deputy Chairperson for the Africa Union Commission (AUC). Prior to that he was the Secretary General of the Common Market for Eastern and Southern Africa (COMESA) for ten years. He is described in international circles as a Pan Africanist with years of progressive experience in policy formulation and institutional transformation at national, regional and continental levels.

Speaking when handing over the Board leadership to Amb. Mwencha, Prof Macharia said, “We are honoured to have Ambassador Mwencha taking over the Board chairmanship of Equity Bank (Kenya) Ltd. His experience at the helm of AU Commission and COMESA will be instrumental strengthening Equity Bank Kenya’s catalytic role the country’s pursuit of becoming the economic hub for the region.” He added, “Equity Bank Kenya is our leading subsidiary and a benchmark for its peers in the Group in championing strategic execution, growth and innovation.” He joins a highly talented Board and his leadership will be instrumental in taking the bank to its next level of growth as a technology led integrated financial services provider.” Prof Macharia added, “ Despite the prevailing social economic slowdown occasioned by COVID-19 pandemic, I am confident that Ambassador Mwencha will lead the Board in supporting the management to navigate the current global COVID-19 crisis to emerge strong and thrive post the pandemic. I wish him all the best in this role and promise him our support”

Professor Macharia, a renowned ENT specialist has been on Equity Bank (Kenya) Ltd Board for six years four of which he served as chairman. His fellow Board members described him as “a passionate and committed leader with overarching positivity, fairness and a sharp business acumen who brings the discipline and precision of a medical practitioner to the board.”

Speaking when welcoming Ambassador Mwencha to Equity, Dr Mwangi, the Group Chief Executive Officer of Equity Group Holdings Plc said, “As management, we are honoured to have Ambassador Mwencha as the Board Chairman of Equity Bank (Kenya) Ltd. His vast experience and solid networks will enrich Equity’s international relations and development as we continue with our Pan African expansion strategy. His passion and advocacy for regional integration as a driver of Africa’s development, his high values for strong institutional systems and advocacy for a continental free trade area is well aligned with Equity’s vision of championing social economic prosperity for the people of Africa.”

When taking over the Chairmanship, Ambassador Mwencha said, “It is indeed a great privilege and honour to work with such a distinguished board that has great diversity of skills, expertise and experience. Working alongside a highly energetic and talented management team, I am confident that we shall scale greater heights in delivering integrated financial solutions that drive the social economic engine of our country. Most importantly, I am convinced that Kenya is strategically positioned to hub the economy of the region, and the role of financial institutions such as Equity will be Key.” He added “I am cognisant that I am taking over this role during a difficult social economic crisis brought about by Covid-19. However, I am positive that if Kenyans adhere to the strict health protocols that the government has put in place, Kenya will reduce the spread of the virus, and embark on the recovery route much faster. My commitment is to support management in their endeavour to continuously empower and deepen our relationship with our customers and help them to optimise



on the regional economic opportunities that are brought about by regional trading blocs such as COMESA and East African Community. The bank is well positioned for this role, “said Ambassador Mwencha.

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About Ambassador Erastus J O Mwencha, EGH

Mr Erastus J.O. Mwencha was the Deputy Chairperson of the African Union Commission (AUC). During his time at the AUC, he oversaw the administration and finance of the Commission as its Controlling Officer, supervised the development of two AUC Strategic Plans (2009-12) and (2012-17) and participated in the development of Africa’s long-term vision of Agenda 2063. He also developed institutional cooperation between the World Bank and the African Union, leading to the roll-out of the successful Institution and Capacity Building Program for the AU.

Before joining the African Union Commission, he was the Secretary General of the Common Market for Eastern and Southern Africa (COMESA) from May 1998 to April 2008 where he served in various capacities including Acting Secretary General, Director of Industry, Energy and Environment and Senior Industrial Expert. At COMESA, Mr Mwencha was instrumental in leading COMESA into becoming the first regional body on the continent to achieve a Free Trade Area (COMESA FTA) in 2000. He represented the region in negotiating the Economic Partnership Agreement (EPAs) with European Union (EU), the Doha Round of the World Trade Organization, as well as in promoting the African Growth and Opportunity Act (AGOA) for the benefit of the region’s stakeholders.

Prior to COMESA, Mr Mwencha also served the Ministry of Industry of the Government of Kenya as Head of Industrial Promotion Department and Secretary to Industrial Sciences Advisory Research Committee (ISARC) and the Kenyan Industrial Survey and Promotion Centre as a Senior Economist. He holds the highest Presidential state commendation in Kenya, EGH, in recognition of his contribution to national and regional development.

Mr Mwencha graduated from the University of York with an MA Economics and University of Nairobi with a B.A. (Hons) in Economics.

About Prof Isaac Macharia

Prof Macharia is a professor of ENT (Ear Nose and Throat), Head and Neck Surgery at the University of Nairobi and holds a distinguished career in the medical field. He joined Equity Bank Kenya Board in 2015 and became the Chair in 2017. In this role, Professor Macharia has demonstrated his passion and commitment to the Equity vision of championing the social economic prosperity of the people of Africa. When the prevailing COVID-19 crisis was declared a global pandemic, Professor Macharia led the Equity Bank Kenya Board in donating Ksh 300Million to match a similar amount donated by the family of Dr. James Mwangi and Ksh 500Million from Mastercard Foundation towards a mobilisation effort by Equity Group Foundation (EGF) that raised a total of Ksh 1.1Billion. The investment was directed towards the provision of Personal Protective Equipment (PPEs) to front line health care workers in public hospitals in Kenya, in partnership with the COVID-19 Fund Board. Professor Macharia offered to put together and lead a team of medical experts to advise the COVID-19 Fund Board through its Health Committee on the national and international quality standards of PPEs being produced by local manufacturers. Through this intervention of procuring PPEs locally, the COVID-19 Fund Board will be able to provide PPEs for over 18 months and not the earlier estimated six months. By creating a strong local manufacturing capacity, the initiative guarantees a steady supply of PPEs and hedges against global supply chain disruptions and ultimately create jobs. During his tenure as Chairman of Equity Bank Kenya, he oversaw the restructuring of Equity Bank Kenya to become a subsidiary of Equity Group Holdings. Equity Bank Kenya continued to register impressive performance despite a difficult operating environment following the capping of interest rates in September 2016 by the Central Bank of Kenya (CBK).

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