

PRESS RELEASE**THE COMMONWEALTH ENTERPRISE AND INVESTMENT COUNCIL (CWEIC) LAUNCHES ITS EAST AND CENTRAL AFRICA HUB IN NAIROBI**

- ***Equity recognised as the anchor partner in East and Central Africa***
- ***Dr. Mwangi named the inaugural Chairman of the hub***
- ***The hub will ensure that East and Central Africa is at the forefront of the Commonwealth trade and investment agenda and promote the opportunities arising from the Africa Continental Free Trade Area (AfCTA) agreement***
- ***CWEIC, which is Commonwealth's business network, will promote strategic trade and investment in the region***

Nairobi, Kenya 23rd February, 2023... The Commonwealth Enterprise and Investment Council (CWEIC) has launched its East and Central Africa hub in Nairobi with Equity Group as its anchor partner. CWEIC which is the Commonwealth's business network will promote trade and investment by positioning the region strategically.

The Council will work closely with Equity Group to put in place initiatives that will encourage international investors and partners to capitalize on the opportunities arising from the Africa Continental Free Trade Area (AfCFTA) Agreement within the region.

While speaking during the official launch of the hub, Lord Marland of Odstock, Chairman of CWEIC announced Dr. James Mwangi, Equity Group Managing Director and CEO as the Chair of CWEIC's East and Central Africa Hub.

"The Commonwealth Enterprise and Investment Council looks forward to extending its reach and impact within the East and Central African region. As a business network, we look forward to tapping into Equity Group's extensive network within the region and the expertise of its leadership through Dr. Mwangi to build connections and partnerships for the business community from the Commonwealth member nations within the local markets."

Currently, the CWEIC has presence in the African continent through similar hub offices in Ghana, Nigeria and Cameroon which also covers operations in Gabon. Other hubs around the world include the Australia hub which covers the Pacific region, Bangladesh, UK, the Caribbean and Singapore among others with additional representation in other countries across the world.

Speaking during the launch event, Dr. James Mwangi, Equity Group Managing Director and CEO said, "I am honoured to take lead in championing the work of CWEIC in the region through Equity Group as CWEIC's anchor partner. CWEIC is an important partner for Equity Group as by working together we can accelerate the growth of the region through tapping into its key strengths particularly in its natural resources. Commonwealth has 56 member nations and the launch of the East and Central Africa Hub will allow MSMEs and other entrepreneurs to benefit from the common wealth and capital capacity of partners from the different member nations."

Dr. Mwangi noted that CWEIC had signed up to partner with Equity in the implementation of the Group's Africa Recovery and Resilience Plan which focuses on Africa's comparative advantage in primary sectors such as agriculture and extractives, value addition through manufacturing, logistics, access to new markets through trade and investment, the strengthening of MSMEs who support local and regional supply chains, social and environmental transformation and promoting a technology-enabled economy. The Group has seeded the Africa Recovery and Resilience Plan with a USD 6 billion fund.

“The current world economic order which was built in 1947 excluded African countries from the table. We have operated on a system that marginalized the continent. The twin tragedies of the Covid-19 pandemic and the current war in Ukraine has provided the opportunity for a global economic reset. African economies are now proving that they can fill in the gaps to support global supply chains.” he added

Dr. Mwangi further noted that the partnership between Equity Group and CWEIC will ensure that East and Central Africa is at the forefront of the Commonwealth trade and investment agenda and promote the opportunities arising from the Africa Continental Free Trade Area (AfCTA) agreement.

The CWEIC is a membership organization which offers its members a platform to connect, create opportunities for business growth and catalyze change through promotion of trade and investment globally. The regional hub will lobby with the relevant country authorities, organize business networking forums and trade missions and also advocate for ethical and sustainable investments through innovation and partnerships in the region.

The event was also graced by Cabinet Secretary Ministry of Industrialization, Trade and Enterprise Development, Hon. Moses Kuria who lauded the efforts of the Commonwealth Enterprise and Investment Council and Equity Group in rallying the region to strengthen its unity and growth through Trade.

“The long-standing relationship between the Commonwealth and Kenya, as a member of the Commonwealth, provides strong foundations for immense potential for trade within the Commonwealth. We are also delighted that the anchor partner for the CWEIC is Equity Group and together they will work to drive trade and investment and provide space for the private sector to government dialogue. I have studied the Africa Recovery and Resilience Plan and I agree that it provides a robust framework for putting our businesses and entrepreneurs on the global map. My challenge to Equity Group is that we need to work together to elevate it from being a regional plan into an African Union plan so that we can have the African continent working together.” said CS Kuria

CS Kuria also added that the Kenyan Government was keen on working closely with the private sector, the various chambers of commerce and investment units in the region to position Kenya as a regional financial hub with impeccable infrastructure and policies that continue to position the country as a trade forward economy. **Ends/...**

About the Commonwealth Enterprise and Investment Council (CWEIC)

CWEIC is a not-for-profit commercial organisation with a mandate from Commonwealth Heads of Government to promote trade, investment and the role of the private sector across the 56 member nations of the Commonwealth. With over 125 business and Government Strategic Partners from 31 countries and territories, including some of Africa's largest businesses, we are the Commonwealth's business network.

There are 21 Commonwealth countries in Africa, and our presence on the continent currently is through a network of hub offices in key markets including in Cameroon (also covering Gabon), Ghana, and Nigeria, as well as 44 strategic partners from the region. In addition to hubs in Africa, CWEIC has representation in Australia (covering the Pacific region), Bangladesh, the Caribbean, Gibraltar, Ghana, Malta, Singapore, Sri Lanka and the United Kingdom.

About Equity Group

Equity Group Holdings (EGH) Plc is a non-operating holding company licensed by the Central Bank of Kenya (CBK). EGH holds interests in banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan, Democratic Republic of Congo and a Commercial Representative office in Ethiopia. EGH has other subsidiaries in investment banking, insurance, telecom, fintech and social impact investments. EGH is listed on the Nairobi Securities Exchange (NSE) and cross listed on the Uganda Securities Exchange and the Rwanda Stock Exchange.

Website Link: <https://equitygroupholdings.com>