



EQUITY NAMED AFRICA'S SME FINANCIER OF THE YEAR AT THE 2023 GLOBAL SME FINANCE AWARDS

Nairobi, Kenya – 17th October 2023: Equity has received three prestigious awards at the Global SME Finance Awards 2023. Organized by the International Finance Corporation (IFC), a member of the World Bank Group, and the SME Finance Forum, these awards recognize outstanding achievements in expanding access to finance for small and medium-sized businesses.

- Equity received two **Platinum Awards** in the categories of "**SME Financier of the Year - Africa**" and "**Product Innovation of the Year**" for its "Pay With Equity" solution. Additionally, the lender received an honorable mention in the "**Women Financier of the Year**" category.
- The 2023 Global SME Finance Award winners were announced during the Global SME Finance Forum 2023 in Mumbai, India. Across all categories, a record 165 applications were submitted from 120 different institutions. 30 applications were identified by an independent, expert panel of 85 judges as winners.
- The Global SME Finance Awards 2023 recognize financial institutions and fintech companies for their outstanding achievements in delivering exceptional products and services to their SME clients. Organized by the SME Finance Forum and endorsed by the G20's Global Partnership for Financial Inclusion (GPMI), the Global SME Finance Awards provide an opportunity for institutions to showcase and share their good practices and knowledge.
- Expressing his appreciation for the recognition, Equity Group Managing Director and CEO Dr. James Mwangi, said, "We are honored to receive this recognition from the IFC and the Global SME Finance Awards. This reflects our commitment to continually innovate our financial solutions to cater to the diverse needs of SMEs, individual women, women in groups, and women-led SMEs among others, and to continue to empower them and enable them to foster growth and wealth creation. In addition, the Group's USD 7 Billion 'Africa Recovery and Resilience Plan,' which is our strategic private sector stimulus package, has been designed to accelerate the recovery and fortitude of our region. We aspire to impact 5 million borrowing businesses, 25 million individual borrowers and create 25 million direct jobs by 2030."
- Matthew Gamser, CEO of the SME Finance Forum said, "Every year sees more applications from more countries, and this year was our biggest increase ever. The competition also gets tougher every year. All who've been recognized in any way should be very, very proud. This competition makes me very positive that we are on the right track to greatly narrow the SME finance gap."
- Qamar Saleem, the Incoming CEO of the SME Finance Forum said, "I am delighted to see such great SME finance initiatives highlighted through the awards. While all applicants are winners in their own rights, I want to give a special congratulations to awards recipients for leading the way in the industry. By supporting SMEs, we are not just providing access to financial services, we are also changing lives!"

Equity has made a collaborative effort to support SMEs and women in business. The lender, who has a strong regional presence in East and Central Africa has innovated financial



solutions to meet the needs of SMES, individual women, women in groups and women-led SMEs enabling them to enhance their growth and wealth creation. SMEs operating within key sectors of the economy receive mentorship and entrepreneurship training in personal finance management, basic book-keeping, and marketing among others. To date, a total of 2,417,019 women and youth have been trained in financial education, 448,169 MSMEs have been trained in entrepreneurship, and a total of Kes 248.3 billion has been disbursed to 269,081 MSMEs under the Young Africa Works Program.

Launched in 2018 and now in its sixth year, the Global SME Finance Awards capture the effective and successful practices of financiers, honoring the innovative products and services for SME clients that have achieved impressive results in expanding finance and services to SMEs and the institutions that undertake those efforts. This year, there were four award categories: **1) SME Financier of the Year, which was broken down by region, 2) Product Innovation of the Year, 3) Best Financier for Women Entrepreneurs and 4) Sustainable Bond of the Year, which was broken down into Green, Social and Sustainability Bonds of the year.**

To learn who the winners are, please visit: <https://www.smefinanceforum.org/awards-2023>

For more information on Equity Group visit: www.equitygroupholdings.com