



Press Release: President Ruto leads global investor dinner convened by Equity Group Holdings to discuss the Kenya and Africa opportunity in green businesses and industries.

- President asks investors to make Kenya and Africa their choice investment destination
- Says Kenya presents a gateway to the expansive African market
- A stable economy, an innovative culture, a maturing democracy and a young workforce make Kenya an attractive potential green energy powerhouse of Africa
- Dr. Mwangi convened global CEOs in his role as the private sector leader for climate action on the African continent

Dubai 3rd December 2023: President William Ruto addressed global investors at a dinner on the sidelines of COP28 in Dubai after presiding over the launch of the Africa Green Industrialization Initiative (AGII) urging them to make Kenya their choice investment gateway to Africa.

The dinner was co-hosted by the Government of Kenya and Equity Group Holdings Plc

The President, who serves as the Chair of the Africa Union’s Climate Council and who chaired the inaugural Africa Climate Summit in Nairobi earlier in the year, presided over a dynamic interactive discussion on why investors should make Kenya their choice investment gateway to the continent. He was accompanied by Cabinet Secretaries Professor Njuguna Ndungu of the National Treasury; Mrs. Rebecca Miano, Investments, Trade and Industry; Mr. Davis Chirchir, Energy and Petroleum; Adan Mohammed, Presidential Advisor for Strategy Execution, and Ali Mohamed, Envoy for Environmental Policy, Office of the President.

The President, speaking at the dinner, said Kenya was committed to ensuring a conducive investment environment, and had put in place the right investment frameworks for global engagement especially in manufacturing and logistics. He expounded on how Kenya provides a gateway to market access of over 300 million people in East Africa through the East Africa Community (EAC), 500 million in the Common Market for Eastern and Southern Africa (COMESA) and 1.3 billion in the Africa Continental Free Trade Area (AfCTA).

The dinner event followed on the heels of the launch of the Africa Green Industrialization Initiative (AGII) at COP 28 in Dubai. The AGII has a goal of growing industrialization on the continent in a green and clean way and aims to attract green businesses across a swath of sectors. Additionally, it seeks to promote climate change mitigation and adaptation while driving significant economic growth and job creation in Africa. Earlier, while speaking at AGII launch, President Ruto said, “It marks a huge stride towards the realisation of the Nairobi Declaration which was adopted at the Nairobi Climate Summit.” He noted that the declaration will further catalyse the private sector-led scale-up of green industries.

The dinner conversation focused on what Kenya needs to do to attract green industrialization projects and green businesses. Dr. Mwangi, who had mobilised global investors and industry CEOs to the dinner stated that, “It’s up to the private sector to deliver transformative sustainable development projects which can both support industrialization of the continent while preserving the natural capital which Africa is endowed with”. He further emphasised that the natural capital of Africa can support the world’s goals towards a net zero vision, as Africa contains 40% of the critical minerals needed to power the energy transition and almost 60% of the arable land needed to feed the world and stem food insecurity. He said by building smart, Africa could offer diversified opportunities for wealth creation which will become transformative factors in the lives and livelihoods of the African people.



Dr. Mwangi added that the current generation holds the world in trust for future generations and emphasised the need for joint commitment to ensure that current activities do not compromise nature at the expense of future generations.

Earlier in the year, during the Nairobi Climate Summit, Equity Group Holding led the private sector in developing and adopting the Africa Private Sector Declaration.

The curated investor's dinner was attended by, among others, an integrated mix of financial leaders in global investments, funding and corporate leaders including Blackrock, Caisse de dépôt et placement du Québec (CDPQ), British International Investment (BII), Abu Dhabi Investment Authority (ADIA), Abu Dhabi Investment Authority (ADQ), Prosper Africa-US, Development Finance Corporation-US (DFC), US EXIM Bank, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Finance Corporation (IFC), Japan International Cooperation Agency (JICA), Gemcorp LLC, General Atlantic, Leapfrog, Summa, Carbon Fund Offset Capitol, Africa50 and African Export–Import Bank (Afreximbank) among others. In addition, policy leaders from the EAC, the AfCFTA, the WTO, and the Commonwealth, the Dubai Chamber of Commerce and corporate leaders from Fortescue, MASDAR, ARISE LLC, MRM Energy, Globelq, DCD Group and philanthropic capital leaders from the Children's Investment Fund; as well as advisors to His Majesty King Charles the III.

Speaking during the discussions, participants expressed confidence in President Ruto's agenda of green industrialisation and the Africa opportunity. They also shared their thoughts and proposals on areas that the government could improve to attract more investors including attractive investment policies and improved investor education on existing opportunities. Among those who expressed optimism on the Africa opportunities were Dr. Ngozi Okonjo-Iweala, Secretary General of World Trade Organisation WTO, Marc-Andre Blanchard, Executive Vice-President, and Head of CDPQ and Andrew Forrest, non-Executive Chairman of Fortescue Metals Group.

Dr. Mwangi in turn further emphasised that risks must be managed, mitigated, and well understood and that the narrative of what the world thinks about the continent must be changed. He assured the investors that investment in Kenya would open their possibilities to venture into the African market and optimise the great possibilities that Africa currently offers.

President Ruto responded by acknowledging and committing to work hand in hand with the private sector leaders to create an enabling environment for investors.

The AGII aligns with the 'Africa Recovery and Resilience Plan' which Equity has developed and is championing, along with partners such as the AfCFTA, the EAC, the Commonwealth, the United Nations in Africa, and others, as the framework for sustainable development in Africa.

Present from Equity Group Holdings with Dr. James Mwangi were the Equity Group Board Chairman, Professor Isaac Macharia; Group Board Member Dr. Helen Gichohi; Equity Group Foundation Board Members Ambassador Macharia Kamau, Ambassador Manoah Esipisu and Zainab Jaffer; along with Equity Group senior management directors, who included the Group's Director of Communications, Joy DiBenedetto and the Group Director of Sustainability, Reshma Shah.

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About Equity Group Holdings

Equity Group Holdings Plc is a non-operating holding company with banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan and Democratic Republic of Congo, with a Commercial Representative Office in Ethiopia; and, non-banking subsidiaries in Kenya that are engaged in providing investment banking and stock-broking, insurance, custodial services,



payment services and telecommunication services. The Group also operates the largest corporate social development foundation on the continent in the Equity Group Foundation.

Equity Group Holdings Plc is listed at the Nairobi Securities Exchange and other regional exchanges with a market capitalization of KES.1.34 trillion (USD 0.9bn). Equity Group Holdings Plc reported a consolidated asset base of KES.1.7 trillion (USD 11.4bn), deposits of KES.1.21 trillion (USD 8.2bn) and 8,155.0; with a customer base of over 18.9 million customers as at 30th September 2023. Equity Group has a footprint of over 360 branches, 69,656 Agents, over 950,000 Pay With Equity (PWE) Merchants, 34,844 Point-of-Sale (POS) Merchants, over 700 ATMs and an extensive adoption of digital and mobile banking channels.

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