



EQUITY CHAMPIONS PRIVATE SECTOR FOCUS DURING HISTORIC US-KENYA STATE VISIT

- *Holding an unprecedented forum in the United States Senate, Equity Group convened luminaries in government, the legislative branch, government agencies, development and media.*
- *Participating in academic and civil activities while in Atlanta, the Group called for people to people and private sector engagement to advance collaboration.*
- *At the US Chamber of Commerce Business Forum, the Group signed agreements to further private sector market linkages between the US and Africa with Mastercard and HPE/HPI.*

(Nairobi, Kenya) 11 June 2024 – On the recent historic visit of His Excellency, President Dr. William Samoei Ruto of Kenya to the United States, Equity Group Holdings played a pivotal role in organizing the private sector from both Kenya and the US to mobilize their substantive resources and talents to contribute to the strong collaboration being formed between the two nations.

Arriving in Washington, DC, Equity convened a gathering of US Senators and House Members, leadership from US agencies, as well as private sector leadership from Kenya and the East Africa region for an informal hearing on private sector opportunities on the continent, and a panel discussion on why including the private sector was critical to the success of the US-Kenya relationship. The event was held at the US Senate Dirksen building and was followed by a reception for 500 people.

Dr. James Mwangi, Equity Group Holdings MD and CEO welcomed the gathering to the event by saying that, “In this historic chamber, in this historic building, men and women have come together throughout time in memoriam to progress and advance lives and livelihoods for the betterment of all peoples, everywhere. Today we bring the power and the resources of the private sector, together with the influence of the public sector to create policy with the implementers of the global economy so that we may exponentially add to the sustainable growth and development for both our peoples and for the future of our families and our families’ families in both Africa and America.”

Honorable US Senators Cory Booker and Ben Cardin, along with Esteemed House of Representative Members, Congresswomen Sheila Cherfilus-McCormick and Barbara Lee spoke to the gathering about Kenya stepping up onto the global stage and the need to support private sector economic and social partnerships for sustainable development.

Senator Ben Cardin, whom Equity Group has been building a strong relationship with since the December 2022 US Africa Leaders’ Summit in support of the ‘*Africa Recovery and Resilience Plan*’ (ARRP) stated, “A strong private sector is vital to sustained economic growth, job creation, and resilience.” While Senator Cory Booker, who had visited the Equity Group while in Kenya in April said he appreciated the comments of Dr. Mwangi during the roundtable discussion, particularly centered on changing the narrative about Africa. “I agree with your statement that Africa is a continent of endless possibilities, vast resources, and is holding solutions to all of humanity's problems,” said the Senator.

The roundtable panel discussion featured members of the US government agencies in charge of financial allocations to the continent as well as global and regional private sector leaders including Dan Swift, Deputy Coordinator, Prosper Africa, a U.S. Government initiative that connects U.S. and African businesses with new buyers, suppliers, and investment opportunities; Chidi Blyden, Deputy Chief Executive Officer (DCEO) of the Millennium Challenge Corporation (MCC), an independent U.S. Government international development agency based on the principle that aid is most effective when it reinforces good governance; Danica R. Starks, Senior U.S. Commercial Liaison and Advisor to the U.S. Executive Director at the World Bank/IMB Lead at the U.S. Department of Commerce, whose mission is to create the conditions for economic growth and opportunity for all communities; Jane Rhee, Chief of Staff, U.S. International Development Finance Corporation (DFC), the development finance institution and agency of the United States federal government; the Honorable Chair and



President of the US-EXIM Bank, Reta Jo Lewis, the official export credit agency of the United States federal government; and Philana Mugenyi, Director, Government Affairs and Market Access, Sub-Saharan Africa, GE Healthcare; Carole Kariuki, CEO, Kenya Private Sector Alliance (KEPSA); Deean Fontaine, Senior Director, Public Affairs and Regulatory, Africa, American Tower as well as Dr. Mwangi.

The assembled speakers raised issues that point to the long and growing public-private relationship between Kenya and the United States while showcasing the achievements of 60 years of partnership towards sustainable growth. The panel framed future engagements through a private sector lens.

Chidi Blyden, stated that, “Kenya’s Compact program is the biggest threshold program that MCC has ever done”; while Jane Rhee, clarified that, “DFC can now work with companies other than the U.S. companies on their investment projects.”

Dan Swift talked about how Prosper Africa is advancing U.S.-Africa trade by connecting US buyers with African suppliers with their new Africa Trade Desk, and Danica R. Starks spoke about how, “U.S. companies can bid on World Bank projects in Africa and can leverage World Bank tools to scale their investments”.

The esteemed Chair and President of the US-EXIM bank, Reta Jo Lewis said that she, “Especially appreciated your expression for support of a future partnership between US EXIM and Equity Group, along with U.S. exporters”, in response to Dr. Mwangi’s commentary, as a nod to the long-standing relationship that US EXIM and Equity Group have been forming over pipeline projects of the ARRP.

Congresswoman Barbara Lee, a legend of the US House of Representatives for her unwavering support of equal rights and championing of the President's Emergency Plan for AIDS Relief (PEPFAR) bill on prevention of AIDS in Africa, reminded the audience of the historical ties between Africans and African Americans, including the role that the diaspora can play in Africa's economic growth.

A special moment in the event came when Honorable Congresswoman, Sheila Cherfilus-McCormick made the announcement that she had introduced US House Resolution 1254, a resolution championed by Equity Group and inspired by the ARRP and the historical ties of the US-Kenya relationship, which recognized the importance of President Ruto’s State Visit in strengthening the partnership between the two countries.

While in Washington, DC, Dr. Mwangi and the Equity Group delegation took part in the US Chamber of Commerce Business Forum where Dr. Mwangi was featured in a panel focused on digital platforms for financial inclusion alongside Mastercard CEO, Michael Miebach and Microsoft President, Brad Smith and where it was announced that Equity Group would be one of five founding members of the inaugural Mastercard Community Pass, MADE Alliance – funded in part by the African Development Bank and championed by US Vice President Kamala Harris – alongside Microsoft Airband, Heifer International, Unconnected.org and the Syngenta Foundation in order to support the scaling up of small scale farmers on the African continent to agribusiness, while using digital platforms to reach the last mile.

On the sidelines of the US Chamber of Commerce Business Forum, Equity Group also signed agreements with HPE (Hewlett Packard Enterprises) and HPI (Hewlett Packard Inc.) to acquire state of the art, advanced storage, cloud and hardware technologies to support the Group’s ambition of 100 million customers and 50 million jobs created in the East and Central Africa region as part of the ARRP.

Dr. Mwangi and the Equity delegation also attended the White House formal welcoming ceremony for President Ruto, and Dr. Mwangi attended the historic State Dinner, held in honor of the Kenya Presidents visit.

Prior to arriving in Washington, DC Dr. Mwangi and the Equity Group delegation participated in the US-Kenya State Visit activities which took place in Atlanta, Georgia to include a visit to the Tyler Perry Studios to understand the creative business; the signing of academic ties between the Historically Black College of Spelman University and The Open University of Kenya for skills and student exchange; a visit to the US Centers for Disease Control where a new partnership was announced to support the sustainable creation of Kenya’s own pharmaceutical



and medical equipment industry's and where the delegation also met with a large gathering of Kenyan and regional East Africa diaspora.

The activities of Equity Group during the historic Kenya-US State visit were preceded by Dr. Mwangi's leadership to bring the private sector voice into the climate action discussion during the September 2023 Africa Climate Summit in Nairobi where the Group led the creation of a Private Sector Declaration on Climate Action with partners; and the development of the private sector focused '*Africa Recovery and Resilience Plan*' (ARRP) which the Group created and has been implementing for two years. Upon return to Kenya from the State Visit, Dr. Mwangi participated in the annual African Development Bank meetings which took place in Nairobi where he spoke on two panels focused on sustainable financial inclusion for the continent lobbying for the private sector as the key implementer. He also presented the vision for a private sector led future for Africa to the Platinum gathering of KEPSA (the Kenya Private Sector Alliance) members in their inaugural meeting in Nairobi.

About Equity Group Holdings

Equity Group Holdings Plc. is a Pan-African financial services holding company listed at the Nairobi Securities Exchange, Uganda Securities Exchange, and Rwanda Stock Exchange. The Group has banking subsidiaries in Kenya, DRC, Rwanda, Uganda, Tanzania, South Sudan, and a Commercial Representative Office in Ethiopia. It has other subsidiaries in investment banking, insurance, telecom, fintech and social impact investments. Equity Group is the largest bank in the region in assets of USD 13 billion. It is also the biggest bank in terms of deposits, market capitalization of USD 4 billion and with a customer base of almost 20 million customers.

The Group has a footprint of 404 branches, 83,142 Agents, over 1 million Pay With Equity (PWE) 32,269 Merchants, 828 ATMs and an extensive adoption of digital banking channel. The Bank's strong brand recognition, solid liquidity buffers and resilient funding profile, established domestic franchise and extensive adoption of digital and alternative distribution channels have earned it the honor of being the Second Strongest Financial Brand on Earth in 2024 by Brand Finance.

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