



## PRESS RELEASE

### **Dr. James Mwangi Receives Honour of The Freedom of The City of London Award for his Work in Inclusivity and Creating Equitable Communities**

- *Dr. James Mwangi, Managing Director and CEO of Equity Group Holdings, has been conferred the Freedom of the City of London, one of the world's oldest and most respected civic honours.*
- *The award celebrates Dr. Mwangi's decades-long commitment to financial inclusivity, equitable economic development, and empowerment of underserved communities across Africa.*
- *For Dr. Mwangi, this is not just a personal honour—it's a global endorsement of his visionary leadership in Driving financial inclusion, Empowering underserved communities and Promoting inclusive economic development.*

**NAIROBI, 16<sup>th</sup> April 2025:** Dr. James Mwangi, Managing Director and CEO of Equity Group Holdings, has been conferred the Freedom of the City of London, one of the world's oldest and most respected civic honours. The award celebrates Dr. Mwangi's decades-long commitment to financial inclusivity, equitable economic development, and empowerment of underserved communities across Africa.

Dr. Mwangi joins an exclusive list of global changemakers who have previously received the award—including Nelson Mandela, Dwight D. Eisenhower, Benjamin Franklin, Winston Churchill, Margaret Thatcher and Lee Kuan Yew—whose transformative leadership has shaped societies and elevated humanity.

A celebratory dinner was hosted in Dr. Mwangi's honor, attended by friends, partners and members of the Kenyan government including Cabinet Secretary for Trade and Investments, Honorable Lee Kinyanjui and Kenya's High Commissioner to the UK Ambassador Catherine Wahome in addition to the Chairman of the Commonwealth Enterprise and Investment Council, Lord Jonathan Marland.

Dr. Mwangi commenting on the award during the presentation said, "This honour reaffirms that purposeful leadership has the power to transform lives, unlock potential, and restore dignity to communities". He further added, "It is also a global recognition that Africa's time is now—and our stories, innovations, and people matter on the world stage."

The award dates to the 12<sup>th</sup> century and other leaders who have been conferred this honour are Archbishop Desmond Tutu and Otto von Habsburg. Business and innovation key figures have also received the award including Bill Gates, Sir Tim Berners-Lee, Sanjiv Chadha. These recipients exemplify the diverse fields and significant contributions that the Freedom of the City of London celebrates, reflecting the award's enduring legacy of recognizing outstanding individuals worldwide.

Originally established around 1237, The Freedom of the City of London symbolized the status of a 'free man' protected by the City's charter. The award is a symbolic and honorary recognition given to individuals who have demonstrated exceptional service to society—often in areas like leadership, community service, innovation, and inclusion.

The Freedom of the City of London is only granted by the City of London, which also holds an extensive archive and library of historical records. The award, in the earliest times, was an essential requirement for all who wished to carry on business and prosper in trade within the Square Mile of the City itself. As a result, the privileges attached to the Freedom were eagerly sought, while the duties and obligations of freemen were faithfully observed.



Beyond leading one of Africa's most influential financial institutions, Dr. Mwangi plays a key role in shaping global conversations about inclusive growth and opportunity. He is the Chairman of the East and Central Africa Hub of the Commonwealth Enterprise and Investment Council (CWEIC); a member of the Council on Foreign Relations Global Board of Advisors, helping inform the world about Africa's opportunities; and a member of the World Bank Group High-level Advisory Council on Jobs, working to address unemployment and social inequality globally. These roles highlight his unique position as a bridge between Africa and the global community, bringing African perspectives into boardrooms, policy forums, and economic strategies.

As the Managing Director and CEO of Equity Group Holdings and Executive Chairman of Equity Group Foundation (EGF), Dr. Mwangi has been a champion for inclusivity and creating equitable communities both personally and professionally. Demonstrating a commitment to societal development, he established the Equity Group Foundation in 2008 where he serves as the Executive Chairman. EGF was established to create the financial and operational infrastructure for social programs aimed at transforming the socio-economic status of people in Africa. The Foundation focuses on education, leadership development, entrepreneurship, health, clean energy, innovation and food and agriculture.

Dr. Mwangi's recognition is a tribute to Equity Group's purpose-driven business model, which blends financial services with social impact. It affirms the institution's commitment to transforming lives—not just through banking, but through access to education, health, entrepreneurship, and dignified livelihoods.

For Dr. Mwangi, this is not just a personal honor—it's a global endorsement of his vision that driving Financial inclusion, Empowering underserved communities and Promoting inclusive economic development can play a transformational rôle in helping millions across East and Central Africa to access financial services—especially low-income earners, women, and youth. His model of inclusive banking has become a global case study in equitable growth and more than 40 cases studies have been written by leading universities like Harvard, Columbia, Stanford about Equity's work.

As the Executive Chairman of EGF, his impact includes 60,009 comprehensive scholarships under Wings to Fly and Elimu programs, giving equal opportunities to bright and socio-economically disadvantaged children. Beneficiaries receive mentorship, leadership development, gender sensitization, medical and psychosocial support, enhancing retention and completion rate, at 97% compared to 73.5% national average (2013-2023), 82% university entry, compared to 20% national average (2013-2023), and has 86% of the scholars in school leadership. The model has inspired similar programs by public and private sector, churches, and individuals. Wings to Fly Scholars transition to Equity Leadership Program (ELP) and organized through chapters in local and international universities and Technical, Vocational and Education Training (TVET). Since inception, the ELP program has facilitated university entry for 29,515 scholars, with 9,700 students benefitting from a 6-month pre-university paid internship and leadership program within Equity Bank. There are over 81 University Chapters that facilitate networking, scholar support, and work study exposure at Equity Bank. The ELP program has already produced over 970 global scholars on full scholarship distributed across various sectors, having attended 233 different universities in 37 countries and 6 continents. 204 of these scholars have attended Ivy League universities in the US, contributing to the region's human capital development. A unique feature of the Wings to Fly is that upon transition to ELP scholars, the students are nurtured to succeed and thrive in the workplace through mentorship, leadership, life skills, and work readiness training. Medical graduates from the program are supported to establish and provide affordable, quality healthcare services through a coordinated Equity Afya health program. Equity Afya Clinics have cumulatively recorded 3,343,889 patient visits across 132 outpatient medical centers. This holistic approach underscores Dr Mwangi's commitment to fostering sustainable development and improving livelihoods across the region.

Similarly, innovators from the ELP are supported through an incubation program to upskill in technology and entrepreneurship to develop solutions that address societal problems. Wings to Fly scholars who do not meet university entry receive scholarships towards technical vocational courses and entrepreneurship. Over 3,979 alumni have benefitted, with 33% pursuing IT related courses, and 31% pursuing science and engineering courses, among others.



Dr. Mwangi has leveraged partnerships with global Tech companies and the Group's infrastructure to host Hackathons for ELP scholars to scale innovative solutions to societal issues. One such innovation used by Equity Bank's mobile subscriber platform, Equitel, to deliver Eneza Education curriculum to over 2 million phones users, bridging the digital divide, expanding access to education and quality learning resources. The foundation also rolled out the Financial Knowledge for Africa (FiKA) Program. This initiative has so far equipped 2,477,358 millions youth and women with essential financial management skills with 634,059 MSMEs receiving capacity building in entrepreneurship. Under the Young Africa Works Program, USD 2.7 Million has been disbursed to 323,303 MSMEs. The adoption of the International Labour Organization's (ILO) SiYB curriculum injects an innovative approach to entrepreneurship education.

In response to COVID-19 lockdown, EGF provided solar lamps with radios installed, facilitating beneficiaries uninterrupted access to education through government education broadcasts. They also received a stipend of USD 30 to cater for their families' basic needs.

Equity Group Holdings is a leader in climate action, having planted over 35 million trees and extended more than USD 200 million in climate finance to support climate resilience initiatives. In promoting the clean energy transition, The Group has championed the distribution of 466,975 clean energy products to households and institutions. Equity's commitment to sustainability is further highlighted by its focus on nature restoration and its adoption of the Taskforce for Nature Finance Disclosure (TNFD) and African Natural Capital Alliance (ANCA) frameworks. International Finance Corporation (IFC) ranked the Group as the global leader with the highest number of climate related transactions among 258 institutions worldwide.

Under social protection programs, Equity has reached 5.79 million individuals, with USD 1.3 Million disbursed via cash transfers.

Dr. Mwangi has also contributed USD\$1M to develop an incubation and Innovation Centre at Meru University of Science and Technology ; expanded infrastructure at USD\$500K for his local Nyagatugu Secondary School; USD300K to Africa Leadership Academy; USD\$300K to ACK Church House Uganda, and USD 4M for COVID-19 response initiatives in the region to protect front line healthcare workers.

This latest honour adds to Dr. Mwangi's already impressive list of accolades. In 2019, he was named in the Bloomberg 50, a list recognizing fifty innovators, entrepreneurs, and leaders who have significantly impacted the global business landscape. Dr. Mwangi was lauded for his role in expanding Equity Bank's presence across Central and Southern Africa. In 2020, he received the Oslo Business for Peace Award, chosen by a committee of past Nobel Peace Prize winners in Economics, for championing financial inclusion in East and Central Africa and demonstrating businessworthy values. Furthermore, Dr. Mwangi was presented with the Lifetime Achievement Award at the All-Africa Business Leaders Awards by CNBC Africa and Forbes Africa in 2023, recognizing his remarkable impact on his industry, country, and the continent.

This award confirms that Equity Group, under Dr. Mwangi's leadership, has moved beyond traditional banking to become a movement for socioeconomic empowerment. The Group offers accessible financial services to people in rural and marginalized areas, integrates education, entrepreneurship, and health into its corporate mission and acts as a development partner—not just a financial institution. The award is a powerful symbol of integrity, influence, and positive change.

The honour strengthens the bridge between Africa, the United Kingdom, and the United States, built on shared values of freedom, dignity, innovation, and inclusion. As Dr. Mwangi joins a legacy of recipients that includes U.S. Presidents, British Prime Ministers, and African icons, it reflects a growing global acknowledgment of Africa's voice in the future of the world economy.

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## **About Dr. James Mwangi, CBS**

Dr. James Mwangi is a career banker acclaimed for his strong commitment to inclusive finance. He is the Group Managing Director and Chief Executive Officer of Equity Group Holdings Plc and Executive Chairman, Equity Group Foundation. He is one of Africa's most renowned thought leaders, a visionary, a disruptive entrepreneur, and philanthropist. As a champion of sustainable social economic transformation, Dr. Mwangi believes that individuals and societies have the potential to solve their socio-economic challenges if they are given the opportunity and access to resources.

Dr. Mwangi is credited with providing the leadership that saw a small and technically insolvent Building Society transform to Equity Group Holdings, one of the largest and most successful inclusive and integrated financial institutions in the world. Equity has been named the Second Strongest Financial Brand on Earth in 2024 by Brand Finance. It has also been recognized as the strongest financial brand in Africa by Brand Africa in 2024 and the most valuable brand in the region.

Dr. James Mwangi was awarded the 2012 Ernst & Young World Entrepreneur of the Year, becoming the first business leader from Sub-Saharan Africa to win this prestigious award. He was also among the finalists who were inducted to the Entrepreneur of The Year Hall of Fame and the World Entrepreneurship Academy. While presenting the award, Jim Turley, Global Chairman and CEO of Ernst & Young, said, "Over the past 26 years, entrepreneurs have done more than any other group to stimulate innovation, job creation and prosperity during both periods of growth and in challenging economic conditions. James epitomizes the vision and determination that set entrepreneurs apart and is very worthy of the title Ernst & Young World Entrepreneur of The Year 2012." He was also named among the Top 50 Emerging Market Business Leaders and the 20 most influential people in Africa in 2011 by Financial Times; named the 2012 Forbes Africa Person of the Year by Forbes Africa magazine and was recently named in the Bloomberg 50 list of people who defined 2019 globally. He is an honoree of the 2020 Oslo Business for Peace Award, also described as the 'Nobel Prize for Business'.

He currently serves on several international bodies as Chair or co-Chair or as an advisor. He was recently appointed to the World Bank Group High-Level Advisory Council on Jobs to tackle looming crises related to youth unemployment. He is a member of the Nairobi Advisory Board of Columbia University Global Centres, a Board member of the Economic Advisory Board of the International Finance Corporation (IFC), the Mastercard MEA Advisory Board, the Africa Leadership Academy in South Africa, the Global Alliance for Food Security and Nutrition; and a member of the Global Advisory Board for the Council on Foreign Relations. Additionally, Dr. Mwangi Co-Chairs the UN Global Compact Africa Business Leaders Council, and the Sustainable Markets Initiative's Africa Council on behalf of His Majesty King Charles III. He is also a guest lecturer at Stanford, Columbia, MIT, Harvard, IESE and Lagos Business School and is sought after speaker on private sector engagement by organizations such as the IMF, the United Nations, and the Commonwealth, among others. More than 40 case studies have been written about the Equity Bank Tri-Engine Business Model globally. Locally in Kenya, he served as the founding Chair of Kenya's Vision 2030 from inception in 2007 to 2019, founding Chancellor Meru University of Science and Technology and the Chairman of the Health Committee of Kenya COVID-19 Fund Board. He is the current and founding Chancellor of Open University of Kenya.