

Equity Group Supports Customers by Restructuring Loans of up to Ksh. 92 Billion (\$860M+ USD) For Up to Three Years

- *Relief aimed at easing customer's burden on business caused by COVID-19 economic impact*
- *Personalized solution to suit individual customer's circumstance*

NAIROBI, GA, KENYA, May 25, 2020 /EINPresswire.com/ -- Equity Center, Nairobi – May 21, 2020: Equity Group has triggered a Business Continuity Plan (BCP) to protect its customers, staff, and business. The Group Board has evaluated the economic impact of the business lockdown, curfew, and breakdown of the global supply chains. The Board has acknowledged that 97% of the global aviation business is shut, 87% of hotel business has been lost while in the US 33 million workers have lost their jobs with 30 million workers losing their jobs in Western Europe. Most factories in the manufacturing sector have been shut, adversely affecting global supply chains. Closer to home in East Africa the leadership of Equity Group has recognized that 1.2 million people have lost their jobs, 30% of tenants had challenges paying their rents for the month of April, and the informal sector has stagnated.

In view of the situation, the Group adopted a dual offensive and defensive approach to protect its customers, staff, and business. From the defensive perspective, the Group is taking a personalized approach in restructuring customer loans, helping them navigate through the [COVID-19](#) pandemic that evolved to be a socio-economic crisis.



Equity Group Holdings is a Pan-African FSG based in Nairobi w/Bank subsidiary operations in Kenya, Rwanda, Uganda, Tanzania, South Sudan, and the Democratic Republic of the Congo. Equity enjoys being the largest financial services/banking group in Africa by customers.

Equity Group will support its clients and customers to survive, recover and thrive by the end of the COVID-19 pandemic. The accommodation includes principal and/or interest repayment breaks or reduction of repayment installments. This gesture is intended to ensure our clients focus on cash preservation. "We know this crisis is not going away anytime soon since the health crisis has not been resolved. For this reason, we opted to be a patient and listening caring partner," said Dr. James Mwangi, Group Managing Director and CEO.

On the offensive approach, the Group will work with its customers to expand their opportunities in the health sector by financing them to manufacture health requirements such as face masks and Personal Protective Equipment (PPEs) locally, while helping to create regional supply chains. Equity Group will support food and agriculture to enhance production, processing, distribution, and export opportunities. Additionally, the Group will support innovation in ICT and other initiatives to digitize the economy. All the funding for the Group's offensive initiatives are anticipated to create new growth and employment opportunities.

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Equity Group will play to its capital strength, balance sheet agility and liquidity to support and walk with our customers through the crisis. We want to give every client a chance to thrive.”

Dr. James Mwangi, MD and CEO, Equity Group Holdings



Dr. James Mwangi is a champion for socio-economic transformation. The Kenyan born banker and leading businessman is a lifelong entrepreneur whose career has stood as an example of how a successful business can deliver value to its shareholders and create

To protect customers and clients, Equity Group has massively invested in supporting a contactless environment and work from home programs. Equity's point of sale terminals are now 'Near Field' enabled (NFC) and are tap and go. The Equity USSD Eazzy 24/7 mobile channel has been revamped for ease of use while the Equity Eazzy Banking App has been improved for better user experience. Eazzy Net, Eazzy Bizz and Eazzy Forex have been updated to ease customer's journey's, enabling the Equity banking experience to be "what you do" rather than "where you go".

“Equity Group will play to its capital strength, balance sheet agility and liquidity to support a long-term view and walk with our customers throughout the crisis. We want to give every client a chance to turn this test into an opportunity to thrive,” said Dr. Mwangi. In addition, he challenged entrepreneurs to be innovative in looking for opportunities the crisis presents to re-imagine business models and operating strategies, especially the adoption of digital technologies.

“We were persuaded to think and act anew and hope that our initiative will provide stability, a steady hand and hope for our clients and customers,” said Dr. Mwangi. In addition, he highlighted that the Group has forged alliances with the Kenya Association of Manufacturers (KAM), Kenya National Chamber of Commerce and Industries (KNCCI) and the Kenya Micro and Small Enterprises Authority (MSEA). The alliance, with support from the Mastercard Foundation is aimed at synergizing and working together to mitigate the adverse effects of the current economic slowdown through capacity and resilience building to preserve and create 5 million jobs.

About Equity Group’s Integrated COVID-19 Response Measures

Equity Group, like other responsible corporate institutions responded to the uncertainty of the Coronavirus (COVID-19) with instincts of uncertainty. It triggered its Business Continuity Plan (BCP) to protect its customers, staff, and business. It involved its associate organization, the medical clinic network - Equity Afia – and its doctors to train its staff on what COVID-19 is and how to keep safe. It distributed a million leaflets on frequently asked questions on COVID-19 to customers. Medical staff were deployed in bank branches to screen staff/customers as they entered the premises. The Group, through its social engine - [Equity Group Foundation](#) (EGF) - mobilized Kshs.1.1 billion (USD \$11 Million) to provide Personal Protective Equipment (PPE) to medical staff and those attending to COVID-19 patients in public hospitals.

About [Equity Group Holdings](#) Plc.

Equity Group Holdings is a Pan-African financial services group based in Nairobi, Kenya with Bank subsidiary operations in Kenya, Rwanda, Uganda, Tanzania, South Sudan, and the Democratic Republic of the Congo. The Group’s operations include fintech company, Finserve Africa; and health care provider, Equity Afia. Since 2008, the Group’s corporate foundation, Equity Group Foundation (EGF), has delivered humanitarian programs in Education and Leadership, Food and Agriculture, Social Protections, Health, Clean Energy and the Environment, and Enterprise Development and Financial Inclusion to millions of Africans in the region. Equity was founded in Kenya in 1984 as the Equity Building Society, and now enjoys the position of the largest financial services and banking group in Africa by customers and deposits.

About Equity Group Foundation

Equity Group Foundation’s (EGF) mission is to champion the transformation of lives and livelihoods for 100m people in Africa by 2024 through the design and implementation of innovative programs that leverage Equity Group’s infrastructure and partnerships to create shared value. EGF’s Creating Shared Value [CSV] strategy provides social development initiatives which are underpinned by technology, innovation, and synergy as a central means to launch,

nurture, and scale up Africa's next generation of successful leaders and entrepreneurs delivered to all communities in which Equity has operations.

FIND MORE:

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