

EQUITY NEWS

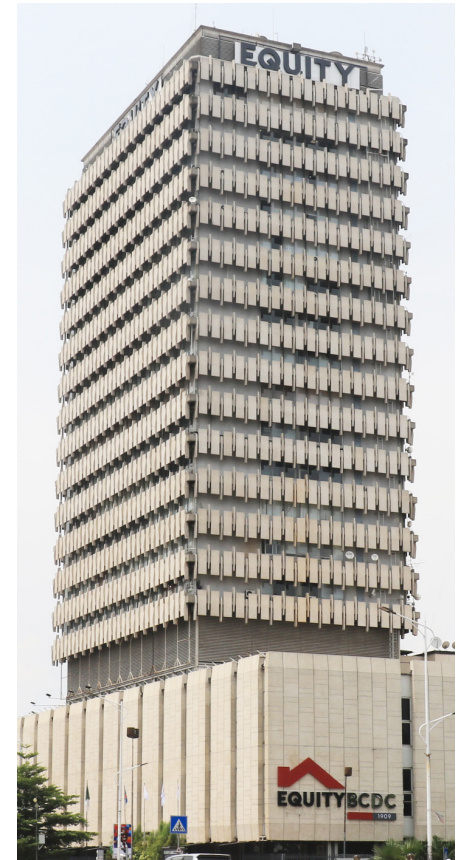
A QUARTERLY NEWS PUBLICATION OF EQUITY



Kenyan investors on trade mission to DRC



Kenyan investors arrive at N'djili International Airport in Kinshasa where they are welcomed by Kenyan Ambassador to DRC, George Masafu (2nd right). He is flanked by Equity Group Managing Director and CEO, Dr. James Mwangi (3rd right) and EquityBCDC Managing Director Célestin Mukeba (right).



About EquityBCDC

EquityBCDC is a commercial bank operating in the Democratic Republic of Congo. Banque Commerciale du Congo (BCDC) was established in 1909. EquityBCDC headquarters is on Boulevard Du 30 Juin.

EquityBCDC serves over 1.4 million customers through an extensive network of 79 branches across DRC, 13 dedicated Western Union branches, 216 ATMs, 10 Master Agents and over 6,000 banking agents to complement its digital channels, making it the largest financial services network in DRC.

EquityBCDC as of 31st March 2023 contributed 29.9% of Equity Group's Total Assets, 33.3% of Total Deposits, 25.6% of Loans, 30.7% of Gross Income and 26.6% of Profit After Tax, showing the growing significance of the DRC business to Equity Group.

"Equity is the largest bank in Kenya now. They came to us and said, 'We don't want to be the only one operating in DRC'," she said.

"These business people are the crème de la crème from Kenya. They are here to forge partnerships with DRC entrepreneurs. That will be the foundation of good relationships for business and growth for both countries," she said. **Cont pg 5...**

DRC joins East African Community



DRC President H.E. Felix Tshisekedi (right) receives a memento from Equity Group Chairman Prof. Isaac Macharia (left) and Equity Group Managing Director and CEO Dr. James Mwangi (centre) during a dinner hosted by Equity for the visiting head of state in Nairobi. The dinner was to celebrate DRC'S accession into the East African Community (SEE STORY ON PAGE 2 & 3).

More than 300 Kenyan investors jetted into the Democratic Republic of Congo on Monday 29th November 2021 for a two week trade mission organized by the Governments of Kenya and the DRC in partnership with Equity Group.

The delegates were welcomed at N'djili International Airport in Kinshasa by the Cabinet Secretary for Industrialization and Trade, Betty Maina, Equity Group Managing Director and CEO Dr. James Mwangi, Equity Group Chairman Prof. Isaac Macharia, the Kenyan Ambassador to the DRC George Masafu and EquityBCDC Managing Director Célestin Mukeba, among other dignitaries from the Government of DRC and staff of EquityBCDC.

Speaking at the plenary of the summit in Kinshasa, CS Maina said Equity approached the Government of Kenya with the idea of exposing Kenyans to opportunities in DRC where the Bank has been in operation since 2015.



Scan to watch the Kenya-DRC Trade Mission 2021 Documentary

Dream big in DRC

DR. JAMES MWANGI

EQUITY GROUP MANAGING DIRECTOR AND CEO



The trade mission to the Democratic Republic of Congo was about uniting our people for the common cause of transforming their lives and livelihoods and making the African continent a better place. There is no better force for changing Africa than the business community. These are the people who organize resources, take risks to deliver products and services to consumers and in the process, create wealth. The real cure to African challenges is wealth creation. So, when we assembled in DRC to expand opportunities for wealth creation, we were on course to change the destiny of our people on the continent. It's only through collaborations and partnerships that we can progress and take Africa to the next level.

Opportunities

We took 300 entrepreneurs to DRC who interacted with 7,000 peers in Kinshasa, Lubumbashi, Goma and Mbuji-Mayi. The objective was to get entrepreneurs to see the opportunities in that country and to forge partnerships and collaborations in joint ventures. The entrepreneurs represented several sectors such as manufacturing, geomapping, hospitality industry, real estate and engineering, energy sector, as well as fast moving consumer goods (FMCG).

Inclusion of DRC in the East African Community removes the barriers that existed in trade. As Equity, we see this as the moment for industrialization of the East and Central African region. We have set aside a fund of Ksh700 billion

for the Africa Recovery and Resilience Plan, the issue of financing has been dealt with as have the issues of risk and partnership. Our target was to have these entrepreneurs commit to invest in DRC and we are ready to support them.

We took the entrepreneurs to four different regions so that the scale of the investment would be significant. The biggest opportunity they will get in DRC is a sizeable market; the consuming population is twice the population of Kenya in a geographical space that's four times that of Kenya. In DRC the largest sector is consumption, so manufacturing is a low-lying opportunity. DRC has been importing a significant proportion of what it consumes, but now that global supply chains have been disrupted, there is an opportunity for us to replace global imports with regional supplies and production.

Agriculture

The second opportunity is in agriculture. This is a vast arable country that has potential. Kenyans can invest in this sector in DRC. Our small and medium enterprises in Kenya can come and support the needs of this huge market.

DRC is where Kenya was in the early 90s with only 6% or 7% of the population being banked. This



"It's only through collaborations and partnerships that we can progress and take Africa to the next level."

is a market we can grow more rapidly than we did in Kenya. With the enablement of technology, skills and competencies we now have at Equity, the size of our capital base and our brand that is globally supported by development banks, we can unlock these opportunities faster than we did in Kenya. My prediction is that EquityBCDC will be bigger than Kenya in less than five years. Today, EquityBCDC's balance sheet stands at US\$4 billion while Kenya is only US\$6 billion, so it is catching up. This initial stage in its development cycle presents the early days for investors to unlock opportunities.

Regional supply chains

This initiative is an effort to implement the trade and investment agreement that President Uhuru signed early 2021 when he visited DRC. So, this is a project of two governments bringing their investors together and you can see the commitment to build local and regional supply chains. Kenya has extended its diplomatic footprint in DRC by setting up a consulate in Goma as well as an honorary consulate in Lubumbashi. There are also six other agreements the two governments have signed to ensure the trade and investment agreement is implemented.

Given the size of DRC we see technology playing an important role in achieving inclusivity. The population is 50% young people which means they are a digital generation that can adopt technology fast.

Trade does not know boundaries, it knows consumers. Cross-border trade will expand the scope of our businesses. DRC is big, and the opportunities are big. So, when you dream, dream big!



ACCESSION OF DRC INTO THE EAST AFRICAN COMMUNITY



We've opened our borders to East African investors to do business

H.E. FELIX TSHISEKEDI

PRESIDENT, DEMOCRATIC REPUBLIC OF CONGO

Ladies and gentlemen allow me to thank you for the warm welcome you gave me and my delegation on joining of my country into this big family, the East African Community. I am pleased because since January 2019 I have expressed my interest to have DRC join the East African Community. This is a new dynamic that encourages free movement of people and capitals across our borders. It is also an important day because in the past Africa has not traded with Africa, as the intra-continental trade remains at 16%. With the accession of DRC into the East African Community we will be able to improve commercial activity between our countries. Allow me to demonstrate the positive consequences of DRC joining the East African Community.

DRC shares borders with Burundi, Rwanda, Uganda, South Sudan and Tanzania. Its large territory and its demography of a 100 million positions DRC to take advantage of opportunities. DRC's assets include a diversified internal market with a lot of opportunities for growth, its linking of Indian and Atlantic Oceans, with a deep water port in the West of the country. With 80 million hectares of arable land, only 10 percent is in use, and this positions DRC as the second country with the most arable land in the

world after Brazil. The attractive climate and active labour constitute opportunities for good business. We have other opportunities for services and natural resources for example in mining.



"In order to attract and protect investment, my government is engaged in a series of reforms that will lead to a good business climate."

I would also like to highlight an initiative I support which is to develop the country from the bottom, with investment and development spreading to the 145 territories. There is an opportunity for infrastructure development and for investment in education and health. In the context of climate change and the environment, DRC has assets for the world such as the rainforest and virgin land. Our

natural resources can assist in growing the green industry, with minerals such as lithium and coltan.

In order to attract and protect investments, my government is engaged in a series of reforms that will lead to a good business climate. Based on the six pillars of this programme, we divided our interventions into three. The first is the legal security of investment, the second is the improvement of the tax system to allow the flow of revenue, goods and taxes. Thirdly, my office has created an agency in charge of improving the business environment and ensuring access to loans for the business community. That agency is the link between institutions and the business community and should ensure reforms in order to give more guarantees of safety and growth of investments, both local and foreign.

We are also engaging in the fight against corruption and all the vices that undermine a good business environment. So I invite you to bring your investments to DRC.

This speech was made during a dinner organized by Equity to celebrate DRC's accession into the East African Community





26 firms announce US\$1.6 billion investment in DRC

His Excellency President Felix Tshisekedi attended a dinner hosted by Equity after he signed the accession treaty to admit DRC into the East African Community (EAC)

Kenyan companies have committed trade investments worth \$1.6 billion in the Democratic Republic of Congo. The 26 firms were among enterprises represented by the Kenya delegation that participated in the 2021 Kenya-DRC Trade Mission organized by the Government of Kenya and the Government of the Democratic Republic of Congo (DRC) in partnership with Equity Group.

Some of the companies that have made commitments include Rentco Africa, Optiven Group, Greenlight Planet, Jumbo Foam, BIDCO, Geomaps and Nyanja Associates.

In Nairobi, the announcement was made in the presence of DRC's President His Excellency Felix Tshisekedi at a business dinner hosted by Equity Group to celebrate the signing of the accession treaty by DRC after admission into the East African Community (EAC) and in furtherance of the Kenya-DRC trade

relations. The dinner was attended by the Kenya DRC trade mission delegation comprising of government officials including Cabinet Secretary, Ministry of Industrialisation, Trade and Enterprise Development Betty Maina and some of the Kenyan traders who participated in the trade mission last year.

In his speech President Tshisekedi announced that his government has put in place reforms to support investors in DRC. Some of them include a three-axis program to ensure a good investment climate and includes improvement of the tax systems to allow flow of goods in and out of DRC and access to loans for economic operators. DRC also created an agency in charge of improvement of business climate to link both local and foreign institutions.

CS Maina thanked President Tshisekedi for joining the EAC business community and celebrated the growing links between Kenya



DRC President H.E. Felix Tshisekedi addresses guests at a dinner hosted by Equity after the signing of the accession treaty to admit DRC into the East African Community.

and DRC. She noted the significance of DRC's accession to the East African Community reiterating the government's support of the business community in Kenya and in the DRC.

While speaking at the event, Equity Group Managing Director and CEO Dr. James Mwangi expressed his gratitude to President Felix Tshisekedi and his government for the support during the trade mission and further expressed Equity's commitment to boost investment in the country with an announcement of USD 100 million capital injection in EquityBCDC to

enhance Equity's capacity to fund development projects and large mining and manufacturing companies in DRC.

Dr. Mwangi also noted that among the 26 companies that have made their commitments some will require DRC government support and made a plea to the government to assist them to conduct feasibility studies. Some of these firms include Kenya Builders & Concrete Co. that is looking to set up a cement company in the country and Tru Foods to set up an edible oil manufacturing plant.

US\$ 100 million capital injection in EquityBCDC will enhance Equity's capacity to fund development projects and manufacturing companies



Cabinet Secretary, Ministry of Industrialisation, Trade and Enterprise Development Betty Maina.

BETTY MAINA

CABINET SECRETARY, MINISTRY OF INDUSTRIALISATION, TRADE AND ENTERPRISE DEVELOPMENT

Count on government to support investments

Today we celebrate DRC and the nascent and growing links between businesses in DRC and Kenya which have blossomed after the visit of our President to DRC last year and cemented by the deals made during the trade mission held at the end of last year. I was privileged to lead that mission and we visited the four main cities of Kinshasa, Lubumbashi, Goma and Mbuji-Mayi over a period of two weeks.

We enjoyed the hospitality granted by the DRC government and the networking and linkages between our two business communities.

Possibilities

That visit happening just before DRC was formally admitted into the EAC demonstrates the possibilities that can be realized by both countries in an expanded market. Joining the EAC provides for DRC a greater market, an opportunity for greater industrialization, an opportunity for greater investment and greater bargaining power for the businesses from our region.

As the minister responsible for industrialization and trade in Kenya, I am excited to welcome DRC into our EAC family. DRC has been the sixth leading export market for Kenya and now with membership in the EAC we can increase the presence of Kenyan goods in Congo and Congolese goods in Kenya.

DRC has been the 6th leading export market for Kenya and now with membership in the EAC we can increase the presence of Kenyan goods in Congo and Congolese goods in Kenya.

Your presence in EAC will also enable us expand our partnership services. Currently we have flights by Jambo Jet and Kenya Airways to DRC but I am certain there are more opportunities as demonstrated by the expressions of interest by Kenyan entrepreneurs to invest in finance, education and real estate in DRC.

I want to thank President Felix Tshisekedi for your leadership in ensuring DRC joins EAC. We look forward to greater interactions between the business community in Kenya and that in DRC. We are certain that the business community within the Community will grow together.

To the business community, you can always count on our two governments to support your partnerships with each other.

This speech was made during a dinner organized by Equity to celebrate DRC's accession into the East African Community



1. The chartered Kenya Airways plane that carried delegates to DRC.
2. Delegates disembark from the plane on arrival at Kinshasa's N'djili International Airport
3. A DRC dance troupe entertains delegates in Kinshasa.
4. Buses ferry delegates from the airport to the hotels in Kinshasa on the first day of the trade mission.

NEWS UPDATE

Equity posts record Ksh46.1B profit, Ksh15.1B dividend



(L- R): Equity Group Executive Director, Mary Wamae, Group Board Chairman Prof. Isaac Macharia, Group Managing Director and CEO, Dr. James Mwangi and Group Chief Operating Officer, Samuel Kirubi during the release of the 2022 Full Year Financial Performance.

Equity Group reported record pre-tax profit of Ksh59.8 billion; a record Ksh1.447 trillion balance sheet after an 11% growth in total assets and a record deposit base of Ksh1.05 trillion customers' deposits following a 10% year-on-year growth rate.

Amid a global economic downturn with a global GDP growth rate projected at 2.9% for 2023, with a downside growth outlook due to sticky stubborn inflation, elevated interest rates, turbulence in exchange rates, and a financial crisis, Equity Group reported a 33% growth in dividend payout of a record Ksh15.1 billion.

"The Group's 2022 results reflect the resilience that the business has developed due to deliberate

and intentional leadership and management decisions through interest capping period and Covid-19 pandemic environment, strategically positioning the business to navigate the evolving macroeconomic headwinds and turbulence in the financial and economic sectors," said Dr. James Mwangi, Group Managing Director and CEO when he released the results in March 2023.

Geographical expansion and business diversification continued to strengthen the resilience and risk mitigation of the Group. The Kenyan banking business' dominant performance continued to decline with the strong showing of other subsidiaries which contributed 44% of the Group's assets and an equivalent 44%

contribution to total revenue. With its strong efficiency, economies of scale, and maturity, Kenya contributed to 70% or Ksh33.4 billion of the Profit After Tax, leaving the other subsidiaries to contribute Ksh14.7 billion of net profit. The time it takes for a subsidiary to reach a 4% Return on Assets has reduced from 16 years to 12 years and may reduce further as the region consolidates as the fastest growing region in the world. "The Covid-19 environment acted as a tailwind for business transformation through innovation and digital adoption. 97% of all Group transactions are on customer self-service on own devices driving efficiency gains, ease and convenience to customers and reduction of fixed and variable costs," Dr. Mwangi said.




Pay With Equity transactions grew by 393% to 131.5 million transactions while the volume of business transacted grew by 281% to Ksh524 billion during the year. Given the challenging socio-economic environment, the Group stepped up its social impact investments inspired by the need to fulfill its commitment to promote inclusion, transformation of lives and livelihoods, enhancing human dignity, and expanding opportunities in society. The Equity Leaders Program (ELP) has recorded 17,820 university scholars with 761 being global scholars and 7,482 of the scholars having received paid internships. The remarkable success of the education and leadership development program is best reflected by the 219 students admitted to leading universities including Harvard (37) University of Pennsylvania (30) and Yale (25).

The Equity Afia medical franchise prides itself of having 77 medical centres all owned by ELP scholars who have graduated from university with medical degrees. The franchise, which now employs 1,716 medical staff in the centers have cumulatively recorded 1,299,523 patient visits and has established a reputation of quality and affordability through its high volume, low margin model.

Equity's focus to offer and create opportunities for women and youth has seen 2,404,400 previously excluded women and youth receive

financial literacy training and education. In the last 3 years, 406,621 Micro-, Small and Medium Enterprises (MSMEs) have received training in entrepreneurship and funding to the tune of Ksh223.1 billion and has created 1,266,182 jobs through the Young Africa Works program. Under the agricultural programs, 3.9 million farmers have been impacted to transform to agribusinesses while 215,512 small and medium sized farmers have been reached, mobilized and connected to value chains.

The Group continues to seek to do well while doing good, serving and supporting 4.5 million households under social protection programs aimed at moving them away from reliance to self-sustenance. It has funded the planting of 21.8 million trees as part of the ongoing commitment to plant 35 million trees. A total of 375,683 clean energy products have been availed to households to ensure access and use of clean energy for cooking and lighting. A program has been launched to support schools, hospitals, and universities to replace their wood fuel cooking that encourages cutting of trees with LPG cooking equipment as a transition pathway to cleaner energy.

Highlights	
	Ksh 59.8 Billion Profit Before Tax
	Ksh 15.1 Billion Dividend Payout
	Ksh 1.447 Trillion Balance Sheet
	Ksh 1.05 Trillion Customers' Deposits



"To support its shareholders during the challenging financial and economic environment, The Group has increased its dividend payout from Ksh3 per share to Ksh4 per share."

Dr. James Mwangi,
Equity Group Managing Director and CEO

Over 300 Kenyan investors explore investment in DRC



Delegates arrive at a meeting in Kinshasa, DRC.

...from pg 1

Speaking to delegates registered for the mission slated to take place in Kinshasa, Lubumbashi, Mbuji-Mayi and Goma, the CS said the partnership is a win-win for Kenya and DRC. “The people of Kenya are very enterprising and have helped the country grow to become the 5th largest economy in Africa. We present them to you to help build the DRC economy too,” added Maina.

The theme of the trade mission was *Unlocking Trade, Tourism and Investment Opportunities in DRC and the Great Lakes Region*.

Regional supply chains

Giving a comprehensive prospectus for trade in DRC, Equity Group CEO, Dr. Mwangi said decisions to invest should be driven and guided by facts and figures.

He said perceptions of the DRC have been shaped by media articles that do not reflect the reality on the ground and hence the need for the fact-finding mission by the delegates who arrived in the country on a chartered Kenya Airways plane.

“We need to recalibrate our perceptions of the insecurity risk. There may be challenges of insecurity, but these are few pockets thousands of kilometres away in eastern DRC that are indeed closer to Nairobi than to Kinshasa. That is the reality you need to know,” he said.

Dr. Mwangi put in perspective the economic situation in the DRC illustrating that the vast country is where Kenya was in the 1980s and early 90s when only 6% of the population was banked. “You can see the headroom in DRC which gives you opportunities,” he said.

In a further illustration of the sheer size of the DRC market Dr. Mwangi said DRC’s population is double that of Kenya’s or equivalent to that of Kenya and Tanzania or Kenya, Uganda and Rwanda put together. “That is the market size of DRC. Looked at differently, DRC is a sub-continent larger than western Europe or the entire size of the East Africa region,” said Dr. Mwangi.

Dr. Mwangi noted that the DRC exports all kinds of minerals and imports

almost everything else including food and consumer goods. “Depending on your risk appetite, you can choose to invest in DRC or set up manufacturing industries to export using regional supply chains established in the region now that the DRC is set to join the East African Community where established trade protocols will apply,” he said.

Big Four Agenda

Speaking at the close of the first leg of a four-city tour, Chief Administrative Secretary at the Ministry of Industrialization, Trade & Enterprise Development Lawrence Karanja lauded Equity for partnering with the DRC and Kenya governments for what is part of a greater vision of the Africa free trade area. Karanja noted that the trade balance between DRC and Kenya has been in favour of the East African country and urged the Congolese to reciprocate with a similar mission to Nairobi to discover business opportunities in Kenya.



Congratulations to Equity for holding our hands, opening the door for us and bringing us here.

Von Mulli,
General Manager, DSS Global

“Kenya has set up policies that make it easy for you to invest in the country The Big 4 Agenda, which entails food security, affordable healthcare, affordable housing and improving manufacturing provides opportunities for entrepreneurs from Congo to invest,” he said.

Kenya’s ambassador to DRC, George Masafu expressed his satisfaction with the trade mission. “When the history of the engagement in DRC is written you

(Kenyan delegates) will be noted as the pioneers who opened up DRC.

Forging partnerships

Kenyan small and medium entrepreneurs formed a big percentage of the delegates at the Trade Mission. The conferences included plenaries and break-out sessions where delegates with similar business interests met to discuss their respective sectors.

At the Information and Communication Technology (ICT) session in Kinshasa the delegates realized there is a huge opportunity for investment given that a fiber optic cable has been laid from the south of the country from Lubumbashi through Kolwezi to Kinshasa. The General Manager for DSS Global in Nairobi, Von Mulli spoke of the opportunity provided by such a large market which has remained untapped adding that the mission organized by Equity will be the opener for small, medium and large enterprises to grow.

“I must say congratulations to Equity for holding our hands, opening the door for us and bringing us here. We can one day reflect and say these are the opportunities that we had and this is what we did,” said Mulli adding, “here we have farmers, engineers, architects, doctors and other professionals, a big team just coming for niche opportunities and partnerships in DRC.”

Part of the mission events were exhibitions by participants to showcase their products and services and interact to forge partnerships with DRC entrepreneurs. Micro, small and medium enterprises (MSMEs) were represented in sessions by Benson Mutahi, the Chairman of MSME Alliance of Kenya. He said members now realize DRC has high demand for goods and services because of its huge population.

“We appreciate Equity opening up this avenue for us. We are ready to do business and to work closely with the bank because it has a big network in DRC and can finance the avenues opened for us,” said Mutahi.

WHAT THEY SAID



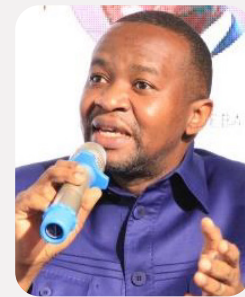
“We express sincere gratitude for the warm welcome we have received from the DRC government and EquityBCDC. On behalf of the Kenyan Government, we invite locals from DRC to organize a similar trade mission to our country.”

Lawrence Karanja
Chief Administrative Secretary in the Kenya Ministry of Trade.



“(Speaking to ELPs) On behalf of the President of the Republic of DRC, I would like to congratulate you for emerging amongst the top and for being selected to form the inaugural class of the Equity Leaders Programme in DRC. You are all bearers of the torch for the future of this country and Africa at large. EquityBCDC has given you the ability to take charge of yourselves and purpose in life.

H.E. Eve Bazaiba
DRC Vice-Prime Minister and Minister of Environment



“We want DRC to be the first to tap into that liquidity to invest and resolve mammoth challenges in energy, food self-sufficiency and mining. Remember development cannot happen unless the private sector synergizes with the government especially for development of infrastructure.”

Célestin Mukeba
EquityBCDC Managing Director



“North Kivu Province is building a conducive environment for the private sector to thrive. It has earmarked economic zones in territories in North Kivu under the policy of industrialization.”

General Constant Kongba Ndima
The Governor of North Kivu in DRC



“The journey has just begun and this is a giant leap in the concerted effort to develop trade relations between Kenya and DRC. This trade mission is proof that private public partnerships work together for the good of enterprise development.”

George Masafu
Kenyan Ambassador to DRC



Economic zones set up for investors in DRC

The Government of the Democratic Republic of Congo has established economic zones to attract investment. The Governor of North Kivu General Constant Kongba Ndima announced this when he opened the Eastern DRC leg of the trade mission in Goma.

“The North Kivu province is building a conducive environment for the private sector to thrive. It has earmarked economic zones in territories in North Kivu under the policy of industrialization,” he said.

General Kongba said the trade mission was a forum that reflected commitment to support entrepreneurs at a time when the country was also seeking foreign direct investments.

Citing opportunities in electricity supply, gas, real estate, telecommunications and maintenance of roads in North and South Kivu, the Governor said there are more than 30 million consumers in the region.

He thanked the Kenyan delegation for making the trip adding that the determination and resilience of Kenyans in entrepreneurship in the region is well known.

Welcoming the visitors Goma Mayor Francois Kabeya said increased business growth will result in employment and wealth for the residents of Goma, a city situated at the border with Rwanda.

“It is an honour for Goma to host this mission that opens the potential for Kenya and DRC by opening the way for collaboration in various sectors,” he said.

Equity Group Managing Director and CEO Dr. James Mwangi said the Bank has set aside US\$6 billion for entrepreneurs to invest in tourism, manufacturing and other sectors in region.

“This mission is about uniting our people in a common cause. There are no better collaborators than the business community that takes the risk to create wealth. The real cure of poverty in Africa is wealth creation. We are on a defined course of changing the destiny of our continent. Equity has been here for 7 years and we have succeeded and so can you,” he told the delegates.

Citing Serena Hotel-Goma as an example of cross border investment Dr. Mwangi said Goma and the surrounding region has huge tourism opportunities. “A Kenyan brand is hosting you. Hasten your steps and invest in DRC. I enjoyed the hospitality accorded to us on a boat ride on Lake Kivu where we had dinner. That boat we sailed in is the second vessel the company owns and was financed by Equity. We are financing a third. That tells you about the potential for business. Before coming to DRC, we were across the border in Rwanda and we supported tourism there. We have financed 8 boutique hotels. If those hotels have succeeded in Rwanda why not in Goma?” he asked.

On agriculture Dr. Mwangi said Equity is ready to sponsor 20 farmers from DRC to travel to Kenya for a tour of rice farming and production in Mwea.

“We can have our farmers come and see how cocoa is grown and instead of exporting cocoa to Europe for chocolate making, we can do it here in Goma. You can see the mission is about exchange of ideas, collaboration and partnership for all our people,” he said.

US\$6 Billion

The amount Equity Bank has committed for investment in the region



A luxurious boat hotel sails in Lake Kivu during the Kenya DRC Trade Mission. The boat was acquired through financing by Equity.



The Governor of North Kivu General Constant Kongba Ndima (right) confers with Kenya's Chief Administrative Secretary in the Ministry of Industrialization, Trade and Enterprise Development Lawrence Karanja (left) and EquityBCDC Managing Director Célestin Mukeba (centre) during the Goma leg of the trade mission.

Dr. Mwangi said trade doesn't know boundaries because what matters is the consumers. “When you set up a manufacturing plant here in Goma your target markets of Burundi, Rwanda, Uganda, South Sudan and Central African Republic are all only four hours away. Goma is a border town and we want you to take advantage of the location. We will walk with you and make it easy for you to get established,” he said.

Kenya's Ambassador to the DRC George Masafu said the physical meeting was aimed at creating lasting bonds as a prerequisite to baking a bigger cake in the Eastern and Central Africa region.

“We could have held the meeting online but coming here is the only way to ensure experiential learning. You see it yourself so that when you make a decision you do so with a clear mind based on what you have seen. Language is not a problem in Goma. The community here is fluent in Kiswahili so you don't have to worry

about a language barrier,” he told the delegates.

Masafu said Kenya was the sponsor of the motion to endorse admission of DRC to the East Africa Community. “You will have an advantage because you have come here, seen and known the country and its cities and the opportunities that exist,” he said.

Discussing what binds the two countries together, Kenya's Chief Administrative Secretary for Industrialization, Trade and Enterprise Development Lawrence Karanja said DRC is special because it is Kenya's 6th largest trading partner.

“We have now brought a commercial attaché to DRC and our commercial airline, Kenya Airways has leased two airplanes to Air Congo. We used to have two direct flights to Goma but now they are three,” he said adding that the dry port in Naivasha will cut back transport distance of goods to Goma.

Alluding to a discussion by the Governor of North Kivu on commitment to ensure peace

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“When you set up a manufacturing plant here in Goma your target markets of Burundi, Rwanda, Uganda, South Sudan and Central African Republic are all only four hours away. Goma is a border town and we want you to take advantage of the location

Dr James Mwangi,
Equity Group Managing Director and CEO

prevails for the necessary conducive climate for investment, The United Nations Organization Stabilization Mission in the Democratic Republic of the Congo MONUSCO Head of Mission Julius Fondong allayed fears that insecurity would deter investment. He said there is political will to resolve insurgency and despite the existence of armed groups in the region, the level of conflicts is not a challenge.

“What we have is a low intensity of conflict. The challenge of insecurity arises from the vastness and sheer number of people competing for resources in the territories. In my perception it doesn't really cause a big challenge to investment because businesses are very resilient. Supply chains from the ports of Mombasa and Dar es Salaam have long existed and have never been affected,” he said.

Fondong said he has lived in the territory for 4 years and seen the resilience of the business community citing opening of three new supermarkets in Goma recently.

Giving his impression in the session Dr. Mwangi said people underestimate visionary leadership and political will. “See the ease with which DRC, in under two years has bounced back to be part and parcel of the global community,” he said, adding that the unity of purpose in the country is second to none.

“The global focus on DRC shows everyone wants to identify with DRC,” he told the delegates.



The EquityBCDC headquarters in Kinshasa.



H.E. President Uhuru Kenyatta (2nd left) unveils a commemoration plaque at EquityBCDC's Equity Centre in DRC with (L-R) Equity Group Managing Director & CEO Dr. James Mwangi, Governor of Central Bank of Congo, Déogratias Mutombo, EquityBCDC Managing Director, Célestin Mukeba, Equity Group Non-Executive Chairman Prof. Isaac Macharia & EquityBCDC Chairman, Nestor Ankiba.



H.E. President Uhuru Kenyatta (2nd right) with (L-R), Kenya CS Devolution Eugene Wamalwa; Kenya's Ambassador to DR Congo George Masafu; Kenya CS Foreign Affairs, Amb. Raychelle Omamo; EquityBCDC Managing Director, Célestin Mukeba; Governor of Central Bank of Congo, Déogratias Mutombo; EquityBCDC Non-Executive Chairman, Nestor Ankiba; Equity Group Managing Director and CEO Dr. James Mwangi, and Equity Group Chairman Prof. Isaac Macharia.

Official opening of EquityBCDC

H.E. UHURU KENYATTA
PRESIDENT OF THE REPUBLIC OF KENYA

Equity's growth is a journey of its kind. Since it was established as a building society in 1984 in a small town in rural Kenya, Equity Bank has grown into the largest financial company by market capitalization in eastern and central Africa, an expansion that has had a significant impact on the economic and social transformation of our country, region and continent.

Ladies and gentlemen we are here today not only just because of this building but also because of Equity as a symbol of the best that Africa can achieve through working together. Today is a clear reminder and testimony of intra-Africa trade and cooperation, and on my part I reaffirm the commitment of my administration to drive



Our forefathers fought to secure not only political freedom but also the economic freedom of our people. The political freedom is secure; economic liberation is therefore the task of our time



President H.E. Uhuru Kenyatta addresses guests at the opening of EquityBCDC Head Office.

closer economic and social relations in both the region and across the continent, exemplified by integrated, peaceful and ambitious societies coming closer together on a united platform of shared values and a common aspiration for growth and prosperity for all. Today the Republic

of Kenya and the Democratic Republic of Congo forge a stronger bond through the merger of Banque Commerciale du Congo and Equity Bank Congo.

I believe it is a moment of rare regional and continental pride as we witness our local

enterprises coming together in the spirit of one Africa, one people. Today we boldly walk further down the path inspired by our founding fathers who urged the continent forward - and I want to quote President Kwame Nkrumah who said:

"Unite we must, without necessarily sacrificing our sovereignties, we can forge a political union based on defense, foreign affairs and diplomacy and a common citizenship, but we must unite in order to achieve the full liberation of our continent. Our forefathers fought to secure not only political freedom but also the economic freedom of our people. The political freedom is secure; economic liberation is therefore the task of our time. And I note with pride that with the merger of these two institutions, EquityBCDC becomes the second largest commercial bank in the Democratic Republic of Congo and among the leading joint financial investment entities in our region.

This speech was made during the opening ceremony of EquityBCDC Head Office in Kinshasa.



Scan to watch the Equity Group scales up operations in DRC

KINSHASA



Energy Solutions



Leather Industry



Food Processing



Textile Industry

LUMBUMBASHI



Value Addition



Clean Energy



Fashion

GOMA



Chocolate Production



Health Series



Bottling Water

SITE VISITS

DRC-KENYA TRADE MISSION 2021



1. Delegates visit a cobalt ore smelting plant in Lubumbashi. In the background is a mound of the ore.
2. Trucks carry copper ore from the mines near Lubumbashi.
3. Delegates tour a cobalt-smelting facility in Lubumbashi.
4. Smelting of cobalt ore in Lubumbashi.
5. Copper sheets are extracted from panels at Somika near Lubumbashi.
6. Delegates at Virunga Development Economic Zone near Goma.
7. Delegates visit maize silos under construction in Goma.
8. Delegates visit a pharmaceuticals packaging firm in Kinshasa.
9. Copper processing plant in Lubumbashi.





Delegates follow proceedings during a plenary session in Mbuji-Mayi.

EquityBCDC an asset for Kasai in DRC

The Governor of East Kasai Jeanette Longa has hailed EquityBCDC for its operations in the greater Kasai Province of the Democratic Republic of Congo saying the Bank is an asset that needs support by the people of the region.

The Governor was speaking at the official opening of the final leg of the Kenya DRC Trade Mission held in Mbuji-Mayi town, some 1,300 kilometers northwest of the capital Kinshasa where the first leg took place.

“The interest by EquityBCDC in the greater Kasai region is a huge asset which needs to be boosted. I personally will wholeheartedly support the Bank’s operations here because it is a great catalyst to development in this region,” she said.

The visit to Mbuji-Mayi by the delegates from Kenya and DRC was a culmination of a bilateral agreement arrived at in April 2021 when President Uhuru Kenyatta of Kenya and his counterpart President Felix Tshisekedi of DRC signed a Memorandum of Understanding for closer ties between the two countries.

Governor Longa shared a comprehensive profile of the province in Central DRC that has the longest section of the mighty Congo River, illustrating the opportunities for investment that exists in agriculture, mining, tourism, energy, and water supply.

“With a population of 55 million people and a mean age of 20 years old, employment can be created by stimulating consumption. We have a tropical climate that is conducive to farming. Most of our land is arable. Among crops that can be grown here is cassava, maize, soya, peanuts,



Opportunities can be explored for processing diamonds and other minerals at industrial level. We also have massive deposits of construction materials like sand and granite

Jeanette Longa,
Governor of East Kasai

sweet potatoes and fruits like pineapples, papaya and avocados. With the adequate arable land and two rainy seasons, farming potential in greater

Kasai can enable DRC to achieve food self-sufficiency,” she said.

Beyond agriculture is mining of diamonds, iron, gold, cobalt and other minerals which provide a lucrative investment opportunity. “Opportunities can be explored for processing diamonds and other minerals at industrial level. We also have massive deposits of construction materials like sand and granite,” said the Governor adding that the demand for housing remains insatiable.

However, the Governor said, these opportunities come with challenges. She cited transport and reliable energy among challenges the investors need to factor in their considerations urging the DRC and Kenyan entrepreneurs to align with EquityBCDC that has already established itself in the province in spite of the challenges.

“To invest, be ready to tackle challenges. There is the challenge of electricity and poor roads that inhibit transport to and out of this province. These challenges are not insurmountable given the benefits that are certain upon investment in partnership with EquityBCDC. This is why we say in this province ‘Kasai needs EquityBCDC and EquityBCDC needs Kasai,’ emphasized the Governor of East Kasai, also known as Oriental Kasai.

“The attendance by the delegation of Kenyans to the greater Mbuji-Mayi is testament of the interest Kenya entrepreneurs have even in regions whose infrastructure lags behind the rest of the country,” she said.

The Group Chief Commercial Officer (GCCO) Polycarp Igathe said the mission to the DRC is historical.

“Anything is possible when two African peoples come together for two weeks in four cities to purposefully explore business opportunities together,” he said.

“The world is never changed by many people but a few who are committed to a cause. We are true believers in leaving a footprint where we go to resolve our peoples’ problems in a real way. Among the real challenges for our people is hunger and the delegation from Kenya has experts in food and agriculture solutions. In the delegation are education experts and there are entrepreneurs for a wide range of sectors. We also have experts in climate change, the environment and energy,” said Igathe encouraging the DRC delegates to take advantage of the physical attendance to connect with the Kenyan delegates.

The GCCO said although Equity Group is 35 years old its acquisition and merger with the century-old BCDC gives the Group a century-

old experience of the DRC. “We have started in Kolwezi where we are financing the building of an airport. We are ready for construction of housing for artisanal miners,” he said.

Igathe said Equity is looking forward to hosting Kasai investors on a similar mission to the Kenyan cities of Nairobi, Mombasa, Nakuru and Kisumu to also seek opportunities for investment for the benefit of developing the two countries.



We want DRC to be the first to tap into that liquidity to invest to resolve mammoth challenges in energy, food self-sufficiency and mining

Célestin Mukeba,
EquityBCDC Managing Director

Kenya’s ambassador to the DRC George Masafu said the mission by the DRC and Kenya governments in partnership with Equity was not in vain and indeed, the meeting in Mbuji-Mayi was a turning point for Kenya and DRC because previous political and transport barriers are now broken.

“In our 58 years of independence this is the first time we are stepping into Mbuji-Mayi to meet our own brothers and sisters. Political goodwill was built when the two presidents shook hands in April. The other barrier was transport. Now Kenya Airways is operating direct flights to Kinshasa, Lubumbashi and Goma and it is possible in future the airline will be flying to Kasai.

The Ambassador said investment in the region will be catalysed by the interface between government and the people seeking support from authorities.

“You are the ones to trigger the spark because the investment permits and licenses will be issued to you promptly. The embassy is the interface between the central government and the people but ultimately the relationship is experienced by individual businesses,” he said.

“Back to Kenya we will inform our governors that we were welcomed well in Kasai and they need to reciprocate so that we move the friendship between the presidents of our nations to the counties and the people,” said the Ambassador urging the leadership of the region to ensure the Kasai Province is represented in the proposed mission.

EquityBCDC Managing Director Célestin Mukeba said the mission which was based on unlocking opportunities in DRC was already bearing fruit. He pointed out that Equity’s mission is to transform lives and livelihoods and to restore dignity through wealth creation. It is in this vein of expanding wealth that Equity has brought a cumulative 300 Kenyans to four cities in DRC for networking and matchmaking,” he said.

The MD urged the investors to tap into the US\$6 billion availed by Equity to companies and small and medium sized enterprises. “We want DRC to be the first to tap into that liquidity to invest to resolve mammoth challenges in energy, food self-sufficiency and mining. Remember development cannot happen unless the private sector people synergize with the government especially for development of infrastructure.”

Drawing a parallel of a two-engine aircraft the MD said the Bank is propelled by an economic and social engine. He said the economic engine finances customers irrespective of size. “It is not discriminative and embraces micro, small and medium enterprises as much as the larger and corporate outfits. The other is the social engine that runs under different pillars including education, entrepreneurship, energy and health.”



From Front: Kenya’s ambassador to DRC George Masafu, EquityBCDC Managing Director Célestin Mukeba, Equity Group Director of Communications Joy DiBenedetto and Group Chief Commercial Officer Polycarp Igathe land at Mbuji-Mayi Airport.

Opportunities in mineral-rich Katanga

Kenyan delegates at the Kenya DRC Trade Mission in the Democratic Republic of Congo DRC visited Lubumbashi, the third largest city in the country, located to the South East of Kinshasa.

Speaking at the official opening of the meeting in the city located in the minerals-rich region, the Vice-Governor of Upper Katanga Province Jean-Claude Kamfwa Kimimba lauded Equity for the initiative, which he said was a culmination of the visit by President Uhuru Kenyatta in April 2021 where bilateral agreements were signed with his counterpart the President of DRC Felix Tshisekedi.

“President Tshisekedi would like to see our country in commercial connections with other African countries,” he said. “I want to acknowledge the initiative of Equity for the promotion of synergy which will benefit the two countries,” said Kamfwa.

The Vice Governor thanked the business people of Katanga for participating in the mission to seek opportunities for partnership with the visiting Kenyan entrepreneurs.

Equity Group Chief Commercial Officer Polycarp Igate said the Bank aims to catalyse business investments and bring together business people noting that in the plenary meeting half of the delegates had travelled from Kenya while the other half were from DRC.

Igate hailed the governments of DRC and Kenya for the agreement that has opened doors for the investors from the two countries.

“We are honoured because our governments have held our hands to help us fight the battle against poverty and hunger, bad shelter and climate change, and the battle for social protection. These are battles we have come to fight together,” he said adding that the delegates were drawn from different fields such as education, health, real estate, manufacturing, infrastructure development and technical services.

“It is clear DRC is on the road to success. We have come to create and add value. It is our wish that the Kenyan delegates leave this mission with a fresh perspective of DRC,” he said imploring the delegates to connect with each other. “Equity is open for business. Its mission is to transform

lives and livelihoods by enabling you to move, save, borrow and invest money,” he said.

Kenya’s ambassador to the DRC George Masafu called on the DRC investors and business people to make a reciprocal visit to Kenya and see what opportunities there are. “As DRC you have exported your culture through music. Follow it with other business for I believe our strong ties will benefit both countries,” he said.

Kenya’s Chief Administrative Secretary for Industrialization, Trade and Enterprise Development Lawrence Karanja said there has been a close relationship between Kenya and DRC but there is need to enhance the relationship through increased trade. “The two countries need to get even closer as envisaged in the agreement signed in April. To ensure the vision of our two presidents becomes reality Equity and the embassies have facilitated issuance of visas for the trade mission,” he said.

The CAS said the partnership is even more critical coming after the difficult times arising from the outbreak of COVID-19 when global supply chains were disrupted particularly during lockdowns across the world.

“Most countries suffered great setbacks from the pandemic but the situation served as an opportunity for the people of Africa to find solutions from within. During the lockdowns, road access was still available. In the event of a similar catastrophe we should be able to move goods and trade across our borders,” he noted.

Karanja said opportunities in the region in DRC remain largely untapped. “DRC is the 6th largest market for Kenya exports. We realise in this (Katanga) region with over 17 million people no one manufactures edible oils. That is an opportunity in food processing and agroprocessing. Those of you who would like to invest in affordable housing, there is an opportunity there too,” he said.

In an overview presentation of the Katanga province delegates learnt that there is potential business beyond the mining sector that the province is known for. Tourism is largely unexploited while agriculture has a ready market as a significant supply of food is imported.

The delegates were told DRC has instituted



Jean-Claude Kamfwa Kimimba, Vice Governor of Upper Katanga and Equity Group Chief Commercial Officer Polycarp Igate visit one of the exhibition booths in Lubumbashi.

reforms that make it attractive for investors to establish companies. The economic environment is improving to create a fair, conducive environment especially in the mining sector that has been dominated by a few players. There is now space for everyone. Further, corporate tax regime was relaxed from 50% to 45% and now has been reduced further to 30%.

Answering a question on the involvement of large players from abroad, Equity Bank Director for Corporate Banking Moses Ndirangu said

mining requires a lot of capital expenditure. He said mining should not be looked at in isolation. “We look at the ecosystems and curate products that support the mining sector and its stakeholders such as suppliers and customers. Typically, a mining project would require upwards of US\$100 million to add value in this industry. For entrepreneurs here we bring the Equity Group balance sheet to support those opportunities,” he said.

“DRC is the 6th largest Market for Kenya exports. We realise Katanga with over 17 million people no one manufactures edible oils. That is an opportunity in food processing and agroprocessing.”

Lawrence Karanja, CAS Ministry of Industrialization, Trade and Enterprise Development



“President Tshisekedi would like to see our country in commercial connections with other African countries, I acknowledge the initiative of Equity for the promotion of synergy which will benefit the two countries”

Jean-Claude Kamfwa Kimimba, Vice Governor of Upper Katanga Province



“It is clear DRC is on the road to success. We have come to create and add value. It is our wish that the Kenyan delegates leave this mission with a fresh perspective of DRC.”

Polycarp Igate, Equity Group Chief Commercial Officer



“As DRC you have exported your culture through music. Follow it with other business for I believe our strong ties will benefit both countries.”

George Masafu, Kenya’s Ambassador to the DRC



Entrepreneurs optimistic DRC is the place to invest



“This trip was a good idea. We learned a lot about DRC. The market is ready for investors. I had not thought about investing here but because Equity has always supported me, I registered to be part of the mission to DRC.”

Paul Ngugi

Managing Director, Han. Z.L Evergreen appointed dealer for padlocks and door locks from an Italian company

“I look forward to partnering with a Kenyan entrepreneur to grow my packaging and pharmaceutical company. This mission should be happening more often. When you say investor we from Congo imagine someone coming from Europe and America. It is refreshing to see Africans going to Africa. We call them same as we call foreigners – investors.”

Joss Dijimba

CEO of Pharmagro, a packaging and pharmaceutical company in Kinshasa, DRC



“My relationship with Equity makes me feel I am with a good companion in the journey to success. If I had not boarded the plane and come to Kinshasa I would not have had the chance to meet the people that I have met, to interact and visit companies that we could partner with.”

Leah Wambui

Director of Cheriez Property



“Trade increases demand for pollution controls. From the publicity, forums and webinars we have had with Equity, we now understand the potential that exists in agriculture, manufacturing and other sectors. We felt that we would be better positioned if we came here and saw the open opportunities.”

Charles Maina

General Manager, Polucon, a pollution control services company in Mombasa

“Equity ni benki yangu Kenya. Niko na akaunti na sasa nimeamua kukuja nyumbani. Lakini tunabangaika huku na huku sababu hakuna pesa ya kufanya kazi. Vile Equity imekuja nimefungua akaunti ya diaspora banking kwa Equity. Nimefurahi sababu Equity imekuja kutuokoa sisi watu wa Congo. Tumekurwa chini, sasa tutaenda juu.” (Equity is my bank in Kenya. I have an account in Equity and now I am returning home. However, we have been frustrated by lack of finance to do business. Equity is here now and I have opened a Diaspora banking account. I am happy Equity has come to uplift us in Congo. We were down but we are now coming up)

Ferry Tshimanga Mukongolo

Architect and Director General of Societe Espace Construction company, (Congolese who lives and works in Nairobi)



“A lot of times we think what we need is money but if you do not have an understanding of where you will invest, the money may not help you. I am here to find a market for my hair and beauty products among the discerning population in DRC. I thank Equity for giving us the exposure that is beyond financing. This trip comes at the right time when DRC is preparing to join the East African Community. We have had sessions with the Equity CEO Dr. James Mwangi who has explained to us about the opportunities in DRC at present and in the future. He has also shared with us the journey of Equity here in DRC and how the bank has grown. He has literally shown us that it is possible by sharing this experience.”

Mary Ngechu

Group Managing Director of Line Plast, a packaging company and also Member, Board of Directors, East African Business Council Chairperson at Kenya Association of Manufacturers (KAM) Women in Manufacturing Programme

'Goat' city is diamond capital

That diamonds will forever be expensive came to light on an expedition that took me to Mbuji-Mayi in Democratic Republic of Congo, DRC, a city less visited by foreigners than other cities due to its inaccessibility.

At least 1,000 kilometres from every border point of this huge country, Mbuji-Mayi is far and isolated by lack of paved roads. The town, once called Bagwanga, is not reachable through navigable waterways like other towns within the Congo River basin.

Mbuji-Mayi translates to 'goat-water' in the local Tshiluba language and is probably derived from the many goats reared in the Kasai Oriental Province. The peculiarly named goat-water city perhaps inspired the song Drowning Goat (Mbuji Mayi) by a local band, Kasai Allstars. I did not see any goats in the short stay there as my focus was prospecting for minerals for a feature to highlight opportunities in the mining sector for investment by visiting Kenyan investors in partnership with Congolese entrepreneurs. This was during the first ever Kenya DRC Trade Mission organized by the Governments of Kenya and the DRC, in partnership with Equity Group. We had already been to Kinshasa, Lubumbashi and Goma for the mission that was ending in Mbuji-Mayi.

The city located 1,300 kilometres east of the capital Kinshasa is 1,000 kilometres north of the second largest city Lubumbashi; 1,170 kilometres west of the third largest city Goma; 1,300 kilometres south of Kisangani and a distant 2,500 kilometres from the northern frontier town of Gbadolite near the Central Africa Republic border.

“

It appears there is nothing special about trading in gems. Like in a goat market, haggling for the right buying and selling price is a public affair.



Artisanal miners sell a diamond to Jean Kabeya Kashama in Mbuji-Mayi. INSET: A diamond on the writer's hand.

But the isolation of this city fades to insignificance when you consider that it is literally built on mineral resources and more specifically diamonds that we are keen to find in whatever form. It is late and my colleague Andrew and I have only two hours to find a diamonds dealer to film in daylight for the feature and perhaps buy a souvenir from the source.

Our guide, Shimatu directs our driver to a location outside the central business district to a building that houses a minerals dealer's shop. I expect a sentry to be manning the door to what I consider to be high value gems that must be secured at all costs. The door to the shop is wide open. A lone yellow Hummer vehicle parked near the door is the only feature that suggests opulence. Inside is a lobby where mostly young men are watching football while waiting their

turn at the diamond dealer's table.

Shimatu holds a brief discussion with the dealer, Jean Kabeya Kashama in French and we are ushered in to witness and capture a transaction in progress. Three simply dressed youth have a precious item carried by one of them as others flank him as if in guard. They are artisanal miners with a precious stone to sell.

It appears there is nothing special about trading in gems. Like in a goat market, haggling for the right buying and selling price is a public affair. The currency of choice is the dollar and indeed on the dealer's desk are bound wands of US dollars openly displayed for transactions. The three young men in slippers and worn jeans and t-shirts are here to sell a diamond. I can hardly see the glassy pebble on the seller's palm. He carefully places it on a white sheet of paper spread under a bright table lamp on Kabeya's desk. It looks even tinier. I estimate it to be a quarter the size of my little fingernail. One of the sellers shouts their bid. "Two thousand dollars".

Did I hear right? A quick conversion to familiar currency tells me he is asking for a whopping quarter million Kenya shillings for the pebble. I now know it is futile to even think of buying a souvenir of that variety and focus on what brought me here, which is to tell a story, not shop for diamonds. Kabeya doesn't flinch and calmly gives his offer. "Sixteen hundred dollars" he says in a

voice audible enough to be picked by Andrew's rolling camera. The three sellers retreat a few paces from the desk to consult. They don't seem to agree and now face the buyer together to convey their unanimous decision. As far as they know the earlier asking price is the right price. Kabeya calmly shakes his head to express his disagreement. The bargaining goes on with the sellers pushing to get more for their big valuable diamond and the buyer pushing back to pay less for the tiny valuable diamond. As if to prove he may not need the diamond Kabeya removes from his shirt pocket a white folded paper and carefully unfolds it not to spill its contents. He then spreads it to reveal more than 40 diamonds of varied shapes, sizes and colours

US\$1,900

The negotiated price of the tiny diamond

but mostly glassy. He has not only seen better but owns bigger and brighter diamonds some of which were now on display to contrast. He allows me to pick one but even at close range I see nothing to suggest the gem can be so expensive.

The three sellers are humbled and haggle less dramatically as Kabeya inspects the diamond holding it with calipers against the table light. He places a magnifying eye piece on the right eye and shuts the left peering at the diamond at different angles. He shifts the eye piece to the other eye repeating the investigation. Satisfied by his findings he places the diamond on a small tin dish that he places on a weighing machine and shuts a glass door to the chamber. The weighing machine is so sensitive that a whiff of wind can alter the weight of the diamond. Clearly it is not beyond imagination that a seller can discreetly blow in the direction of the machine to increase the weight of his diamond. The dealer improves his offer to seventeen fifty dollars. Two of the sellers throw up their hands grumbling in vernacular on the offer drawing the attention of the clients waiting their turn. One of them picks up their diamond and together they walk out of the room to consult again.

They are back within a minute with the less disgruntled one now bearing the diamond. He places it before Kabeya and asks him to recheck. The dealer picks the eye piece and repeats the inspection process all over again this time even more thoroughly. He allows me to pick one diamond for a close view from my palm. I see nothing to indicate the stone can be so dear in its raw form.

After further haggling a decision is arrived at. Kabeya offers nineteen hundred dollars plus a smart phone for each of the sellers and a few Congolese francs for bus fare home. There are no thankyou's on either side and the three exit seemingly dissatisfied for selling their diamond at a throw-away price, a price I know can buy more than 50 goats back home but perhaps more in the goat-water city.

Story by Edward Muchai, Equity Senior Manager, Communications



Diamonds at Kabeya's shop illuminated by a desk lamp. Notice the cash counting machine beyond and the shuttable weighing machine on the right.



H.E. Vice-Prime Minister and Minister of Environment Eve Bazaiba (front row, 2nd right) with (L-R) Equity Group Managing Director and CEO Dr. James Mwangi, Cabinet Secretary, Ministry of Industrialisation, Trade and Enterprise Development Betty Maina and Equity Group Chairman Prof. Isaac Macharia, with delegates, Equity staff and Equity Leaders Program (ELP) scholars in Goma.

EquityBCDC commissions first cohort of DRC Equity Leaders Program (ELP)

EquityBCDC has launched the renowned mentorship and leadership development program, Equity Leaders Program (ELP) in the Democratic Republic of Congo. This is one of the programs under the Education and Leadership Development pillar of Equity Group Foundation.

The first cohort of 131 top-performing young scholars comprising 81 gents and 50 ladies who topped the final 6 secondary school examinations were selected in December 2021.

The scholars went through an induction process and proceeded to join EquityBCDC for a 6 months paid internship program where each scholar gets a monthly stipend of US\$400 and experiences on-the-job training and mentorship within various departments. The mentorship and coaching engagement with the scholars continues for the period they are in university as students. They continue to earn as they learn by way of commissions from marketing the Eazzy Suite of digital banking products.

In addition to the skills training, ELP aims to empower young academically gifted scholars through mentorship and leadership development and is keen on spurring personal and professional development, creativity and innovation and community engagement amongst the scholars thus moulding them into forward-thinking young professionals with a heart for giving back to the community.

“You are all bearers of the torch for the future of this country and Africa at large. EquityBCDC has given you the ability to take charge of yourselves and purpose in life.”

Eve Bazaiba,
DRC Vice Prime Minister and Minister of Environment



Equity staff with Equity Group Foundation (EGF) staff and Equity Leaders Program (ELP) scholars from Goma.



Back, from left: Governor Kasai-Oriental Province Jeanette Musumba (back row, 4th left) with (L-R) Equity Group Chief Commercial Officer Polycarp Igathe, EquityBCDC Managing Director Célestin Mukeba, Governor Kasai Province Dieudonne Piemme, Kenyan Ambassador to DRC Amb. George Masafu, Governor Kasai-Central Province Kabatusulia, Governor Lomami Province Édouard Mulumba Mudiandambu and Sankuru Province Governor Paul Nkoto with the Equity Leaders Program (ELP) scholars from the Grand Kasai region during the official opening of the Mbuji-Mayi leg of the Kenya-RDC Trade Mission.

Speaking to the scholars the Vice Prime Minister and Minister of Environment Eve Bazaiba said, “On behalf of the President of the Republic of DRC, I would like to congratulate you for emerging amongst the top and for being selected to form the inaugural class of the Equity Leaders Programme in DRC. You are all bearers torch-bearers for the future of this country and Africa at large. EquityBCDC has given you the ability to take charge of yourselves and purpose in life.”

Célestin Mukeba, the Managing Director of EquityBCDC said: “Education is one of the

pillars that we hold dear and one that our youth in Congo need for their development. Today, we are proud to launch the ELP which will give young scholars an opportunity to develop their leadership skills and get exposure from industry captains preparing them to be the next generation of leaders who will contribute to the socio-economic prosperity of the nation.”

Equity Group Managing Director and CEO Dr. James Mwangi said the program, which has been in existence since 1998 in Kenya, is being launched in DRC to offer an opportunity to youth in the DRC to explore their potential,

Equity Leaders Program Initiatives

This leadership development model is delivered through the following initiatives:

→ **Internship Program** which allows scholars at local universities to return for internships with EquityBCDC and its partners during university holidays to get professional experience while saving for their university education. The program runs for the 2 months between secondary school completion and the beginning of university.

→ **Global Summer Internship Program** which allows scholars studying at international universities to return to Africa for their summer holidays and intern with EquityBCDC and its partners, giving them work experience and building their professional networks on the continent.

→ **College Counselling Program** which supports Equity scholars to access admission and scholarships to some of the world’s leading universities, including the Ivy League schools in the US.

→ **Annual Leadership Congress** which allows scholars to connect with each other to form a strong community, learn about leadership and employability skills, and interact with successful leaders from various industries.

→ **Innovators Program** which trains and develops scholars in innovation and entrepreneurship skills, allowing them to write business plans and pitch their ideas for seed funding.

→ **Centre of Excellence Program** where scholars provide residential mentorship to various secondary schools.

→ **University Chapters** at campuses in DRC and abroad that serve as platforms for interaction, networking, and activities for the scholars during their university session.

enjoy a unique experience of getting on the job training even before joining university and also enjoy access to a regional network of professionals.

“The youth hold great potential and are the future of our region. In this programme, you will have a chance to network and form strong professional relationships critical in promoting innovation, entrepreneurship and research among others, thus contributing to social and economic development of our region,” he said.

Dr. Mwangi also noted that Equity Group is a purpose-led business with a unique shared value model that pursues a mission that is both profit and social impact led. EquityBCDC will implement its programmes through six key pillars which are; Education and Leadership Development, Energy and Environment, Enterprise Development and Financial Inclusion, Food and Agriculture as well as Health and Social Protection. These pillars are mapped against Equity’s values and the UN 2030 Social Development Goals, SDGs.

ELP is designed uniquely to offer scholars an opportunity to apply for admission and full financial aid at global universities through admission into the College Counselling Program. The program runs for 3 months and is aimed at exposing them to the global universities admission process and how to manoeuvre through a new education system.

COUNTRY PROFILE

DRC-KENYA TRADE MISSION 2021



What you need to know to invest in DRC

Geographical position

DRC is located in the heart of Africa and is a member of several economic blocks including:

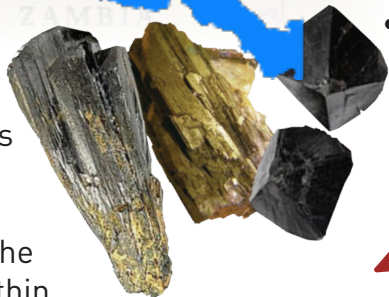
- East African Community (EAC)
- Southern African Development Community (SADC)
- Economic Community of Central African States (ECCAS)
- Common Market for Eastern and Southern Africa (COMESA)
- International Conference on the Great Lakes Region (ICGLR)
- Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA) – which stands for Organisation for the Harmonization of Business Law in Africa



Weather

The DRC has a largely equatorial climate; however, this varies across the country's extensive land area. Generally:

- The country is hot and humid in the north and west, an area located within a significant portion of the Congo River Basin.
- The southern, central and eastern areas are generally cooler and drier.
- The DRC is home to an exceptionally high degree of ecosystems and habitats, notably dry rainforests (Muhulu), open woodland forests (Miombo), savannahs, as well as cloud and gallery forests



Bonjour!

Language

While French is the official language and widely used in education and government, there are four national languages: Kikongo (Kituba), Lingala, Swahili, and Tshiluba. Francophone African Sign Language and American Sign Language are both used in communication as well.

Kikongo ya leta (also called "Kikongo") is spoken in Kongo Central, in Kwango and in Kwilu provinces.

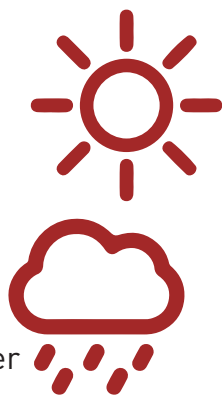
Lingala, spoken in the capital Kinshasa, is increasingly understood throughout the country, as the lingua franca of trade, spoken along the vast Congo River basin. Lingala used in the lyrics of popular Congolese music, has encouraged its adoption, and it is now the most widely spoken language in the country.

Tshiluba (also known as Chiluba and Luba-Kasai) is spoken in the south eastern Kasai regions.

Swahili is the lingua franca of Africa's Great Lakes region as well as east and southeast Africa. There are multiple dialects of Swahili that are spoken in the Congo. The most common is Kingwana, also known as Copper belt Swahili.

Seasons

- Short dry season**
January / February
- Short wet season**
March – April
- Long dry season**
May to September
- Long wet season**
October to December



Mt Nyiragongo

Economy

Source: ANAPI, derived from Ministry of Planning Standing Steering Committee, June 2019

5.8%

GDP growth rate

31%

Average inflation rate

7.2%

Inflation rate at the end of the period

47,517.80

Nominal GDP (in US\$ millions)
(Data is as at 2018)

National Currency:

Congolese Franc (CDF)

Currencies used in commercial transactions: There is free capital movements for the domestic and foreign currencies for business transactions

Source: ANAPI, derived from Ministry of Planning Standing Steering Committee, June 2019



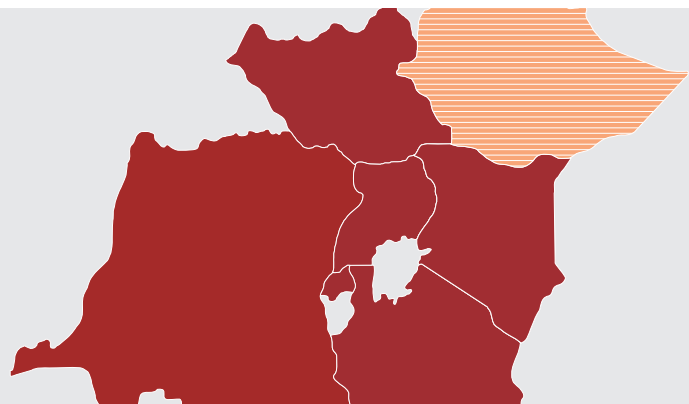
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