



## **Equity Bank officially opens its doors in Zanzibar**

**Zanzibar, Thursday 16<sup>th</sup> February 2017.....**Equity Bank has officially commissioned its newest branch in the coastal city of Zanzibar as it seeks to deepen its forays in the entire East African region.

The Zanzibar branch brings to 14 the total number of Equity branches in Tanzania and is part of the Bank's planned regional expansion. It is also aligned to the to the Zanzibar government's renewed focus on micro business and small scale business.

Speaking during the launch, Equity Bank Director, Prof. Ahmed Mohamed Ame noted that the move is part of Equity Group's pursuit of its vision to champion the socio-economic prosperity of the people of Africa.

"As Equity Bank Tanzania, we are committed to deepen financial inclusion and broaden access by expanding our footprint through branches, Agency banking, ATMs and merchant banking. The Bank believes that through this move, it will also significantly contribute towards the achievements of Zanzibar's economic blueprint Vision 2020", said Mr. Joseph Iha, the Managing Director of Equity Bank Tanzania.

The Chief Guest, Zanzibar's Acting Finance and Planning Minister, Hon. Salama About Talib said, " We are happy and encouraged to see Equity Bank developing products and services that support all members of the society and in different sectors of the economy including some previously perceived as high risk, due to lack of collateral and high costs of serving them. This had made banking services seem way out of reach for many of our people. However, with the entry of Equity Bank into the country, this has changed. You have stayed true to your vision of being the champion of the socio-economic prosperity of the people of Africa by introducing a banking model which caters to all categories of customers."

I'm glad to learn that Equity Bank provides financial literacy to its customers especially women and youth, for better management of their finances to grow their businesses. We need that here to empower our people as they pursue their various economic activities," she added.

Equity Bank business model is designed to make banking affordable, convenient and accessible. "We have addressed all the entry barriers to make Equity Bank an all-inclusive bank. For one to open an account with us, they only need to have their National ID. We take photos in the branch for free. Account is opened on the spot and our Visa Cards are issued instantly. Our accounts have no minimum balance, no withdrawal limits, no ledger fees and no monthly fees. We are thankful to the people of Zanzibar for their warm welcome and support. Our plan and commitment is to expand our presence here in Zanzibar through more branches, Agent banking and merchant banking. We have partnerships with all global Card Associations and therefore our ATMs and Point of Sale terminals accept payments



by cards from all Card Associations worldwide. This offering has proved to be a great offering for the tourist market here in Zanzibar,” added Mr. Iha

Equity Bank Tanzania is the only bank in the country that offers financial literacy training aimed at empowering its customers, mainly women and youth, with financial management skills, a move that has led to the growth of its Fanikisha loan products. These products are designed to support women and youth to do business and participate in the development of Tanzania. Currently, the bank has 14 branches in operation, spread in Dar es Salam (Quality Center, Kariakoo, Golden Jubilee, Supreme, Mwenge, Temeke and Mbagala), Arusha, Mwanza, Dodoma, Moshi, Mbeya and, Zanzibar, Diaspora Branch and growing.

The branch network is supported by over 1,050 agents and merchants and 17 ATM outlets. The bank has plans to expand its services to take services closer to the people in Tanzania.

**Ends...**

### **About Equity Bank Tanzania**

*Equity Bank Tanzania Limited commenced its operations in 2012. Currently, the bank has 14 branches in operation, spread in Dar es Salam (Quality Center, Kariakoo, Golden Jubilee, Supreme, Mwenge, Temeke and Mbagala), Arusha, Mwanza, Dodoma, Diaspora Branch, Moshi, Mbeya and, Zanzibar and growing.*

*The branch network is supported by over 1,050 agents and merchants and 17 ATM outlets. The bank has plans to expand its services to take services closer to the people in Tanzania.*

*Equity Bank Tanzania is part of Equity Group Holdings which has other banking subsidiaries in Kenya, Uganda, South Sudan, Rwanda and the Democratic Republic of Congo. The vision of Equity Bank is to champion the social economic prosperity of the people of Africa while its purpose is to transform the lives and livelihoods of the people socially and economically by availing them modern, inclusive financial services that maximize their opportunities. Equity Bank has been a leader in financial innovation. It was the first bank to introduce the EMV compliant ATM cards in the region and played a lead role in championing agency banking in Tanzania that continues to demystify banking by taking financial services to the door steps of citizens in Tanzania.*

*For more information about Equity Bank Tanzania, please visit [www.tz.equitybankgroup.com](http://www.tz.equitybankgroup.com).*

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