

Equity Bank, Bosch Group inks deal to boost the Jua Kali sector with Micro-financing solutions

The tailor-made solutions will enable entrepreneurs to develop prosperous businesses. The informal businesses contribute to about 88% of all business in Kenya with a contribution of 18% to Gross Domestic Product.

Nairobi 4th July 2016...International leading supplier of technology and services, Bosch Group and Financial solutions provider Equity Bank have concluded a memorandum of understanding geared at providing the Jua Kali sector with access to Bosch power tools via a micro financing solution. The fundamental element of the strategic alliance is to secure a micro-financing solution at a competitive interest rate ensuring ease of access to the full range of Bosch power tools with the long term objective of uplifting this sector.

Speaking during the launch, Vonjy Rajakoba the Vice-President, Sales Power Tools at Bosch Group noted that the Jua Kali artisans recognized Bosch power tools for their quality, durability and back-up service. He added that the strategic alliance with Equity Bank will provide a gate-way for these entrepreneurs to grow their small businesses.

This partnership will see the two institutions provide financial literacy skills as well as build the necessary capacity required for artisans in the Jua kali industry to find a competitive edge in their operations. The partnership will also allow local customers to access Bosch Group's, high quality and unique tools for effective use in their businesses. It targets the stockiest, retailers, industries, schools, Construction industries, Technical Institutions and Universities.

Equity Bank's Director of Corporate and Small to Medium Enterprises (SME) Banking, Rohit Kumar Singh, noted that, "The Bank's key focus on the SME business sector is to empower our business partners to build and grow their businesses. The process offered by Equity Bank is not only transparent, but efficient and easy to access." "As Equity Bank, one of our philosophies has always been to listen, understand and deliver solutions that meet and exceed the needs of customer." Rohit added.

According to World Bank Group economic 2016 report, Kenya's economic performance remains solid, with the growth rate expected to improve from 5.6% in 2015 to 5.9% in 2016 and is projected to rise further to 6% in 2017. The recent Kenya Economic Update (KEU) report shows that Kenya is creating more jobs now, but mainly in the informal sector. Notably, nine million youth will join the labor market in the next 10 years. Given the scarcity of formal sector jobs, the youth will continue to find jobs in the small household enterprises. The investment into this sector has found its roots as Bosch invested in providing training on the use of power tools.

With increased interest in the power tool range, Bosch has provided a platform for the rental of Bosch power tools. Finding an ownership solution was the next step, in which the partnership with Equity Bank provided a tailor-made solution for the Jua Kali entrepreneur, not only in Kenya but throughout East Africa.

Bosch established a presence in East Africa in 2014 with the official opening of the office in Kenya to ensure a full round support portfolio, training and aftersales service. Bosch in Africa Bosch has been present in Africa since 1906. Today, the company is active in Africa with all four of its business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology.

The focus of the company's activities is currently South Africa, where there are two manufacturing sites, in Brits and Midrand. They primarily manufacture automotive components and assemble packaging machinery. Bosch's representative offices in Egypt and Morocco are another important linchpin in northern Africa.

Last year, Bosch entered the eastern African market by opening a branch office in Kenya, and also opened sales offices in Angola and Mozambique. Bosch is committed to supporting young talent in sub-Saharan Africa and is the initiator of "Afrika kommt!", a program for budding business leaders in sub-Saharan Africa that is sponsored by German industry.

Since 2008, Bosch has been joined by a number of other companies in offering scholarships to African junior executives so that they can spend a year in Germany completing a professional training program. The goal of the program is to foster mutual exchange and learning between African executives and German companies. Ends...

About Bosch Group

The Bosch Group is a leading global supplier of technology and services. It employs roughly 375,000 associates worldwide (as of December 31, 2015). The company generated sales of 70.6 billion euros in 2015. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing and sales network covers some 150 countries.

The basis for the company's future growth is its innovative strength. Bosch employs 55,800 associates in research and development at 118 locations across the globe. The Bosch Group's strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life."

Additional information is available online at www.bosch.com and www.bosch-press.com , <http://twitter.com/BoschPresse>.

About Equity Bank

Equity Bank Kenya Limited is a financial service provider with extensive footprint throughout the whole country. Equity Bank Kenya Limited's parent company, Equity Group Holdings Limited, has

banking subsidiaries in Kenya, Rwanda, Uganda, South Sudan, Tanzania and DRC with additional non-banking subsidiaries engaged in provision of investment banking, custodial, insurance agency, philanthropy, consulting, and infrastructure services. Equity Bank Kenya Limited's parent company, Equity Group Holdings Limited, has a customer base in excess of 10.3 million in the six East African countries that it serves, making it the largest commercial bank on the African continent, by customer numbers. Equity Group is the largest bank in market capitalization in East and Central Africa. The vision of Equity Bank is “to be the champion of 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.