

PRESS RELEASE

World Bank Hosts Global Launch of Book on 'Africa's Financial Sector'

Equity Bank featured in the book as a Case Study for Best Practice in Africa.

For Release on June 8, 2017: The global book launch of "[Developing Africa's Financial Services - The Importance of High-Impact Entrepreneurship](#)" took place on June 6, 2017, from 12pm to 1:30 pm at the World Bank headquarters in Washington, D.C.

Equity Bank, which is featured in the book as one of the best practice case studies was represented by the Group's Director of Strategy, Mrs Mary Wamae. Speaking during a panel discussion at the ceremony, she discussed the Bank in the context of the financial sector in sub-Saharan Africa. "When Equity started, only 4 percent of the population had bank accounts. There was a lot of "mattress banking. Equity had to have a strategy to compete with "mattress banking" by challenging old banking norms in order to remove roadblocks to financial inclusion" Mrs Wamae said.

She also noted that the Bank's model has evolved over time. "Equity started with brick and mortar approach, opening branches in all regions including the remote areas, but could never be close enough to people. The bigger question was how to get even closer to the people? This led to the introduction of the Agency Banking model. Now the banker is the shopkeeper next to them, and going to a bank has become much less intimidating," she said.

"We are seeing very interesting dynamics developing out of mobile banking driven by the needs of the young population in our markets. We are making banking part of their lifestyle by affording them the choice and control over their financial needs so that they can free up their time. We are transforming the bank from 'a place you go' to 'an activity that you do. Our Vision is to be the social economic champion for the people in Africa, through financial intermediation. We are empowering people, which is exactly what society needs us to do," She added.

The other panelists were Augusto Baptista from Banco, Millennium Atlantico of Angola and António Correia from Banco Único of Mozambique.

The Book editor, [Dana Redford, Ph.D.](#), President of the [Policy Experimentation & Evaluation Platform](#) (PEEP) presented the book, and [Nuno Mota Pinto](#), Alternate Director at [The World Bank Group](#), presented the overall theme. Several other high-profile representatives from the banks featured in the book participated.

Presenting the book at the launch, Dr. Dana said; "It is amazing to work with Africans because of their can-do-attitude. The book strives to look at new models for development. To better understand Africa-based solutions. And these stories show that Africa can be an inspiration to the world. "

Equity Bank is a powerful example, Nuno Mota Pinto noted, "These are challenging times, and banking in Africa is an exciting sector, which this book captures."

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About Equity Bank

Equity Bank Kenya Limited is a financial service provider with extensive footprint throughout the whole Eastern Africa Region. Equity Bank 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 Group, has a customer base of over 11million in the six East and Central 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. They have stayed true to their vision by introducing a banking model which caters to all categories of customers be it corporates, SMES, institutions, parastatals, salaried and wage workers, farmers, even those at the bottom of the pyramid. Equity Bank has helped deepen and broaden the banking sector and introduced new banking services and products such as Mobile Banking and Agency Banking. Apart from traditional banking services, Equity Bank also offers services such as Financial Literacy training to women and youth as well as Entrepreneurial Training to ensure startups become stable and remain profitable.

Notes about the Book:

“*Developing Africa’s Financial Services*” delivers an in-depth portrait of the financial services sector and high-impact entrepreneurship in sub-Saharan Africa, revealing a region that, despite many challenges, has seen tremendous growth in recent years and is rapidly becoming a global powerhouse. The book features a detailed economic history of the region, case studies focused on its entrepreneurial banks, and a closer look at developing trends, such as impact investing and crowd funding, which are redefining Africa’s financial services. Comprehensive and insightful, this book is an invaluable reference for students, practitioners and policymakers with an interest in shaping the future of Africa’s financial services.

The book is published by [Emerald Publishing](#), and is available for \$90. A *limited number of complimentary books are available for press review purposes*. Please request a copy using the [contact form](#) on the website, where you can also find further information and sample chapters:

Book website: <http://www.highimpactafrica.org/>

Global launch: <http://www.highimpactafrica.org/global-launch>

Amazon: <https://www.amazon.com/Developing-Africas-Financial-Services-Entrepreneurship/dp/178714187X>

QUOTES FROM OTHER MODERATORS:

International experts have given praise to the book stating:

“A dynamic and efficient African financial sector is critical for economic transformation and inclusive growth. And the importance of high-impact entrepreneurship development cannot be overemphasized. With “Africa rising,” the continent boasts remarkable entrepreneurial success stories, well documented in this timely book. These efforts must be sustained to unlock Africa’s full potential.”

[Fatima Haram Acyl](#), Commissioner for Trade and Industry, African Union Commission

“In Africa nothing comes small as ambition is necessary for a significant catch-up. However, as this book clearly demonstrates, latecomer advantage should play a role in boosting opportunities. No less so with high-impact entrepreneurship banking. Fortunately this is already happening but not fast enough and without the scale required. The contributions of this book show the path and set the tone for what is yet another great opportunity for the continent.”

[Prof. Carlos Lopes](#), Former Executive Secretary of the UN Economic Commission for Africa

“Job creation is one of the great priorities for sub-Saharan Africa, and the role for African governments is not to create jobs themselves, but to create an enabling environment that will allow small enterprises to flourish and grow. This book is an essential part of the process, providing a blueprint for a thriving SME sector in Africa.”

[Vic van Vuuren](#), Director of Enterprises Department, International Labour Organization