

# KENYA

## The Pride of East Africa

Blessed with outstanding natural resources and a rapidly-growing economy, Kenya is one of the continent's best performers and a lucrative destination for British investors.

**K**enya now boasts the ninth-largest economy in Africa. Thanks to the country's solid macroeconomic fundamentals and social and political stability, Kenya continues to make impressive socioeconomic progress, according to its far-reaching Vision 2030 manifesto. A strong advocate for uniting the country's 44 million people, President Uhuru Kenyatta, who was sworn into office last year, is dedicated to building an entrepreneurial culture with wider opportunities for the ordinary man and woman.

"Kenyans are no longer willing to wait and listen to excuses. We must perform. Kenyans want a positive transformation," he said moments after the swearing in of 15 cabinet secretaries. Addressing his new cabinet, he said: "You should be transparent and impartial in dispensing your duties and managing the national resources."

"With increased access to education under our various educational programs, far more of our young people are completing their courses at schools, universities, colleges and institutions of vocational training before entering gainful employment or business."



**Uhuru Kenyatta**  
President, Republic of Kenya

SOURCE: JOHN MUCHUGHA

"Ours is to build on this legacy, and to make certain that no talent is lost. It is in recognition of this imperative, and in pursuit of the development goals set out in Vision 2030, that the government has set aside very considerable funds, including the Uwezo Youth and Women funds. The aim, as always, is not simply to put money in the hands of our young people, but to teach them skills and then pass them the resources they need to put those skills to productive use."

With an economy centered on agriculture, services, manufacturing and tourism, the strategically located country provides landlocked Uganda, Rwanda and South Sudan with access to the port of Mombasa and is expected to record GDP growth of about 5% in 2014. It registered a similar increase in 2013. These figures are a boost to foreign-investor confidence and underline once again the business-friendly attitude of Kenyatta's policies and approach. The President's speech at the inaugural

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"We are able to connect African customers with international markets and international customers with African markets."

Greg Brackenridge, CEO, Kenya



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Kenya International Investment and Trade Conference in late November stressed that approach: "Investment is key to our economy and the creation of jobs," he said. "We are accelerating our commitments to bilateral investment treaties and signing double-taxation agreements with key investment and trade partners."

Within the Vision 2030 mandate, the government is driving forward landscape-changing and era-defining developments that require huge foreign direct investment (FDI). The CEO and managing director of Equity Bank, James N. Mwangi, is spearheading the success of Vision 2030. He



**Dr. Fred Matiang'i**  
Cabinet Secretary  
Ministry of Information,  
Communications & Technology



**Anne Waiguru**  
Cabinet Secretary  
Ministry of Devolution  
and Planning

has coordinated the rollout of key projects, including the groundbreaking, multibillion dollar Mombasa-Nairobi Standard Gauge Railway and a raft of education and agriculture reforms. The senior executive is credited with transforming the fortunes of his firm and the lives of millions of Kenyans

through increased access to banking services.

"Equity Bank now has 9.2 million customers—more than any other bank in Africa—simply because we made banking affordable and changed the banking model," he says.

Kenya's banking and financial services sector has flourished in recent years thanks to major investment in Information, Communications and Technology (ICT) infrastructure, as the ICT Ministry's Cabinet Secretary Fred Matiang'i explains:

"We recognize the importance of ICT in Kenya's socioeconomic development and have emphasized the adoption of new technologies as important components of Kenya's development agenda," he says.

In the meantime, Matiang'i's colleague Anne Waiguru, Cabinet Secretary of the Ministry of Devolution and Planning, gave a speech at an ICT conference in October where she emphasized the role that technology must play in all aspects of Vision 2030: "With the devolution of

## Equity Bank: Champion of Socioeconomic Prosperity for African People

Equity Bank celebrates its 30th anniversary this year. Over the last few decades, the bank went from being an insolvent building society to being the premier, multi-award-winning bank in Kenya. With subsidiaries in Uganda, South Sudan, Rwanda and Tanzania, and plans to expand to another 10 countries over the next decade, this is the perfect go-to bank for foreign investors entering Kenya and the wider region.

The inspirational story of Equity Bank has been the subject of many studies by prestigious business schools from around the world, including Stanford and Columbia, and its innovative, low-margin, high-volume model is widely copied by other global financial institutions. Today, Equity Bank reaps the rewards of its revolutionary journey as it has grown into an iconic brand that represents pride and inspiration. It boasts 9.2 million customers, making it Africa's largest bank in terms of customer base. It has the biggest balance sheet in east and central Africa, with a single-lending limit of \$200 million: and it is one of the best capitalized banks across the region, with some \$600 million in reserves. This success is due to committed employees and the innovative management of CEO and Managing Director, Dr. James Mwangi, who has received many awards for the bank's transformation, including the World Entrepreneur of the Year 2012 award by global auditing firm Ernst & Young. Moreover, he was entrusted to hold the highly significant role as Chairman of the "Vision 2030" Delivery Board.

As Dr. Mwangi explains, the bank has always been committed to improving the lives of African people through constant innovation. "When we looked at the barriers to entry, such as finance and mini-



Dr. Mwangi and the World Bank's Dr. Kim watch the opening of an online Equity account.

mum balance, we decided to challenge the current banking model," he says. "We also trained 1.2 million people to be financially literate, helped to develop small businesses, converted 460,000 peasant farmers into agri-business workers, and turned the micro-businesses of 800,000 women into SMEs. We bridged another challenge—access to finance for our people—by placing 15,000 agents in remote villages throughout Kenya.

"Banking the 'unbanked' remains a key aim, considering financial inclusion encourages savings and allows asset accumulation," Dr. Mwangi said when he hosted Dr. Jim Yong Kim, the World Bank's president at a forum at Strathmore University. During the event, Strathmore student Ian Munyoki, (pictured above left) opened a virtual Equity Hapo Hapo account, part of the bank's 3.0 strategy launched this year to make financial services available to all.



**James N. Mwangi**  
CEO and MD, Equity Bank



**Nderitu Gachagua**  
Governor, Nyeri County



**Nazir Akbarali**  
Chairman, Crowne Plaza Nairobi

certain powers to Kenya's 47 counties, we find ourselves in the midst of an historical moment that provides opportunity for the Kenyan takeoff, a time when information is needed to make the new development agenda a reality," she said.

### Local Prowess

Local entrepreneurship buttresses the growth in ICT as well. Founded at the turn of the millennium, Seven Seas Technologies (SST) Group has grown into a pan-African business-solutions provider with a deep-seated and passionately held belief in aligning its corporate strategy with the government's transformation agenda.

"We have moved away from being a mere technology business to trying to answer the question: How can we transform lives?" says SST CEO Mike Macharia, a visionary who has created Hudama Centers, modern one-stop shops for government services. "Whatever we can do to empower communities, we can replicate across Africa," he says.

## "Equity Bank has 9.2 million customers simply because we made banking affordable."

*CEO and MD of Equity Bank, James N. Mwangi*

A private bank with a presence in Kenya since 1908, CFC Stanbic Bank plays a very significant role in Kenya's banking and investment sector and actively promotes the country's investment openings to frontier funds, hedge funds and foreign enterprise.

"We see ourselves as a pioneering bank, and we hope that by showcasing our professional capabilities, particularly in investment banking, we give confidence to investors that we can find solutions to complex problems," states CFC Stanbic Bank Chief Executive Greg Brackenridge.

"As Kenya has embraced communications technology, and mobile technology in particular, the cost of serving customers has gone down when compared to the old model of serving them with the presence of a very expensive staff as well as bricks and mortar."



Traveling for success, Crowne Plaza, Nairobi.

[www.cpnairobi.com](http://www.cpnairobi.com)

The bank aims to connect African customers with international markets and international customers with African markets.

Many international investors will gravitate toward investor forums at Nairobi's premier conference center. Located in the central business district of the capital, the Kenyatta International Conference Centre (KICC) is a modern, attractive 28-story building with a specialized mandate to position Kenya as a world-class destination for meetings, incentives, conferences and exhibitions (MICE).

The state-owned venue aims to build on Kenya's outstanding reputation for hosting congresses, as Managing Director Fred Simiyu explains: "We want to be the premium point of investment for the region and demand is very high for MICE and business tourism. 'Destination Kenya' combines both leisure and business."

As part of the upmarket, international chain, Star Hotels Group, the Crowne Plaza Nairobi offers business and leisure travelers state-of-the-art facilities in the bustling Upper Hill district. Chairman Nazir Akbarali says, "Our service style is 'traveling for success.' We want to create an environment in which our guest can be successful."

Best known for its national landmark, Mount Kenya, Nyeri County, is an attractive agricultural region where farmers grow a variety of fruits and vegetables for domestic and foreign consumers. Officials are eager to form partnerships with firms in the U.K. as they look to conquer new markets. "Nyeri County is well-placed to offer high quality products that empower farmers on the ground," says Governor Nderitu Gachagua. "We want to form partnerships in the agriculture, tea, coffee and horticulture sectors. The U.K. would be an ideal anchor because the British understand the products very well; they understand the people and the general way of doing things in our country."

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## The nearer to Nyeri, the nearer to bliss

Join Nyeri County and invest in: value-added agriculture, trade (arabica coffee, tea, dairy, horticulture), health, industrialization, ICT, education, infrastructure, renewable energy, tourism, and real estate.

### County Government of Nyeri

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