



PRESS RELEASE

EQUITY BANK, SAFARICOM PARTNER TO ENHANCE ICT INFRASTRUCTURE FOR ENTREPRENEURIAL KENYANS

Nairobi, October 28 ...Equity Bank has partnered with Safaricom to make acquisition of laptops and broadband modems more affordable.

The partnership between two of Kenya's business entities will see Equity Bank provide credit facilities to qualifying clients, while Safaricom will make the acquisition of laptops and modems possible through authorized laptop vendors.

The product, dubbed "**Laptop Ni Lazima**" targets both salaried clients and the small medium enterprises which require funding to purchase ICT Hardware. The deal will see Equity Bank give Kenyans personal loans to acquire laptops from Safaricom Retail Centers.

The telecommunication company is leveraging on the deal as it seeks to entrench its data services and help bridge the digital divide in the country whilst Equity Bank is seeking to utilize its pole position as the leading bank in the country to bring the product to fruition. The deal comes at time the country's ICT sector is poised for exponential growth following the landing and activation of TEAMS and SEACOMS undersea cables.

Safaricom will be responsible for the quality of laptops and broadband modems provided as well as their distribution. All laptops and broadband modems will be collected through the Safaricom's distribution network. Equity on the other hand will be responsible for the provision of credit to qualifying clients. .

Speaking during the signing of the partnership in Nairobi, Equity Bank CEO Dr James Mwangi said the deal would enable entrepreneurs and a significant number of Kenyans benefit from faster internet connectivity, especially with the landing of the fibre optic cable in the country.

"The arrival of the fibre optic cable has opened many business opportunities for entrepreneur's including agriculture based enterprises that can require access to information on international markets. This initiative will empower such businesses to grow and thrive. Empowering businesses is at the core of our vision and mission of championing the socio-economic prosperity of our continent" Dr Mwangi said.

Speaking during the launch of the partnership, Safaricom Chief Commercial Officer (CCO) Mr. Peter Arina said the move was a solution to the high cost of data-enabled phones and computers that continue to limit penetration of data services in Kenya.

"The idea behind this partnership is to offer an easy payment method to all Kenyans interested in owning a laptop but who find the costs prohibitive. Now they have an opportunity to purchase

their laptop of choice from Safaricom Retail Centers through financing from Equity Bank,” said Arina.

The ICT sector is also a big contributor to Kenya’s GDP, and has the potential to employ thousands of Kenyans hence contributing significantly to poverty reduction.

Dr Mwangi said the sector in the country had been identified as one of the key sectors of the economic pillars of Kenya’s economic Blueprint - Vision 2030 - whose goal is to propel Kenya into a middle level income group by the year 2030 and make the country globally competitive.

Dr. Mwangi who is also the Chairman of the Vision 2030 steering Committee said that one of the handicaps identified in the delivery of the ICT flagship projects was the availability of the ICT hardware.

Said Dr. Mwangi “Provision of ICT hardware is key in laying a strong foundation and basic understanding of the applicability of innovative commercial applications and solutions that are needed to make businesses breakthroughs that will ensure the prosperity of the country”

Safaricom is also looking at enhancing its ISP offering through the provision of the laptops. According to Mr. Arina over two million subscribers are currently accessing the Internet through Safaricom’s mobile portal (www.safaricom.com) per month, making it the most regularly visited website and portal in Kenya and heralding Safaricom’s ascendancy as the country’s foremost Internet Service Provider (ISP).

Dr Mwangi said Equity Bank, with branches all over the country, would avail affordable and flexible credit facilities to entrepreneurs and office workers to access laptop and broadband connectivity services countrywide and hence facilitates the rapid penetration of ICT in the country.

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Notes to the Editor – The Process

Under the new personal loan “*Laptop ni Lazima*,” interested customers will select their laptop of choice from Safaricom Retail Centers, and apply for the loan from Equity Bank. Once the loan is approved within 24 hours, the customer will be notified to collect their laptop from the Safaricom retail outlet of their choice.

Safaricom has subsidized the cost of the modem valued at Kshs 3,999/= and in addition has offered 40 MB of data for free in order to enable customers to immediately “plug and play” on receipt of their Laptop computer.

The repayment period will be spread within 12 months and customers without Equity accounts need to open one with the bank to benefit from the deal. Prices for the laptops will range between Ksh19, 999 and Ksh71, 499 and will come with a free Safaricom high-speed Internet access modem.

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