

Transformational **Impact** 2020

A Report by
Equity Group Foundation



EQUITY

Vision

To be the champion of the socio-economic prosperity of the people of Africa.

Mission

We champion the transformation of lives and livelihoods through the development and implementation of innovative programs that leverage existing infrastructure and link partners to the bottom of the pyramid.

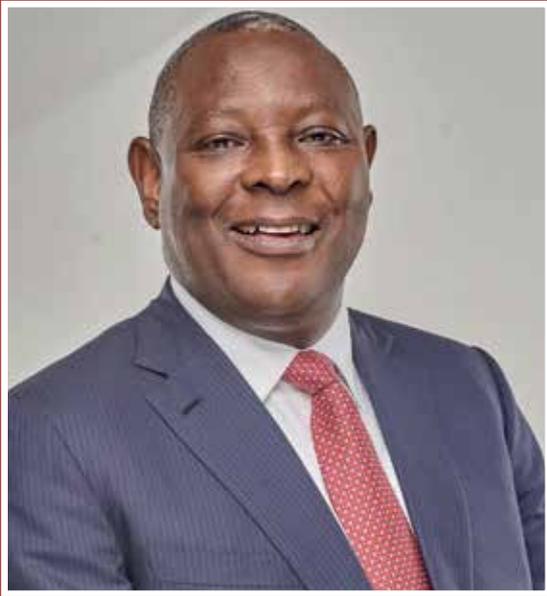
Purpose

Transforming lives, giving dignity, and expanding opportunities for wealth creation.



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Across our six pillars both Equity Group Holdings and Equity Group Foundation work hand in hand to bring about efficient and productive impact that sustainably create change for the people of Africa.

Dr. James Mwangi, CBS
Executive Chairman

I. Executive Chairman's Letter

As I reflect back on the past decade, I am humbled by the impact Equity Group Foundation's work has had on people's lives and the opportunities it has created for communities to change their destiny. The Group's passion for purpose has guided us from a humble 167 scholarships at our flagship *Wings to Fly* program in 2010 to positively impacting 34 million lives to date. It is my hope that the greatest outcome of this transformation is an increased quality of life and enhancement of dignity within the lives of the people we serve. The most powerful aspect for me is the ripple effect this can have on our scholar recipients, their families and their communities.

The mission of Equity Group Foundation is very personal for me. My story is a common African story. I am the son of a widow, who was a strong woman and whose example was instrumental in shaping me as a human being. My values, my world view, my purpose-driven work all come from my mother. Poverty was pervasive as I was growing up. My family and my community struggled to create opportunities for me, and it is the mission of Equity Group Foundation to champion those same opportunities for all of Africa's people.

Equity Group has a bold vision, set out in 2014, to grow its customer base and impact 100 million people by 2024 with expansion into ten new countries in Africa. Our goal was reinforced by our fundamental belief that Equity is a champion of the socio-economic prosperity for the people of Africa and that our work transforms lives. Our unique business model has both a social and economic engine and across our six pillars, both Equity Group Holdings and Equity Group Foundation work hand in hand to bring about efficient and productive impact that can sustainably create change for the people of Africa.

Within these pages you will find the details of the work we have spent the last 10 years undertaking and you will learn about some of our key achievements. These are our responses to what we saw as the greatest challenges of our time, and what we have been called to do.

By March 2020, the Novel Coronavirus (COVID-19) had presented itself on the world stage and like many organizations, our work needed to transition. We focused on keeping our staff, customers and clients safe while continuing to offer our inclusive financial services and programs that would empower our customers and communities to navigate through the challenges created by the pandemic.

With broad programs that include Education and Leadership Development, Health, Food and Agriculture, Energy and Environment, Enterprise Development and Financial Inclusion and Social Protection, we knew we needed to address the underlying issues that people within the region would face during this crisis. We wanted our work to not only help them through the crisis but give them a chance to thrive once it was over. As we re-aligned our priorities, our Health, Education and Leadership Development and Food and Agriculture pillars became our primary focus in the initial stages of the COVID-19 response.

In March this year, the President of Kenya, His Excellency Uhuru Kenyatta, formed a COVID-19 Response Fund Board, which was mandated to develop and oversee the country's plan to address the economic and societal impacts of the pandemic. I was honored to have been named a member of the Board, and then to be named as Chairperson for the Board's Health Committee where I created a sub-committee of Health Technical Experts.

This sub-committee brought together the nation's most qualified medical associations, including the Kenya Medical Association, Kenya Medical Practitioners and Dentists Union, National Nurses Association, Kenya Ministry of Health and Equity Group Foundation's *Equity Afia* Medical Franchise Network. Together, we evaluated what the frontline health community needed to respond to the health crisis and to keep themselves safe. These included acquiring a reliable and steady supply of Personal Protective Equipment (PPE), supporting the mental and physical health of frontline healthcare workers and developing a health training infrastructure for healthcare workers to deal with patients. By mobilizing the manufacturing sector to redirect their production lines to produce PPE locally, our coordinated national efforts managed to retain over 4,000 jobs which would otherwise have been lost. Equity Group has also utilized its branch infrastructure in a national effort to coordinate the distribution of PPE to health care workers across the country and we hope to continue to do so for another 15 months.

In addition to supporting health care workers, the Equity Group Foundation ensured that its scholars in the *Wings to Fly*, *Elimu* and *TVET* scholarship programs were able to continue their education while schools remained closed. Working in collaboration with the Mastercard Foundation, scholars were offered solar-powered devices which included a lamp, radio and charging capability for mobile phones. These scholars were also provided with financial support through a monthly stipend that was able to support basic needs for them and their families. We also embarked on mentoring and coaching the scholars virtually to engage them while at home.

In the Food and Agriculture pillar, EGF recognized that farmers were invaluable in keeping supply chains stable and their efforts were a means of keeping the population healthy. We supported farmers with financial assistance, transport, export guidance and establishing new partnerships to assist unemployed youth while also working to mitigate the impacts of climate change and locust damage in East Africa through insurance planning.

In 2019, Equity Group celebrated 35 years of offering integrated financial services that socially and economically empower consumers, businesses, enterprises and communities to be able to transform their lives, generate wealth and create livelihoods. As a Foundation, we continue to strive to deliver programs to support society in the most impactful way. We stand on a mission that empowering the next generation to fulfill their purpose in the world of today will lead them to contribute as productive and ethical leaders of the future. The youth and entrepreneurs of Africa are the future leaders we need on the continent. With financial

inclusion, education, health, agriculture and clean energy being at the core of our programs, this can be achieved within a generation.

This report showcases the impact that the Equity Group Foundation's work has had on people's lives and livelihoods, and specifically outlines our passion for purpose that drives us to make a difference in the region and the world. The essence of our Foundation, however, has been and will continue to be the people whose lives have been transformed, and the individuals who make things happen at Board, Management and Implementation levels. To the dedicated Equity Group Foundation and Equity Group Holding staff members who drive our initiatives forward, to the Foundation champions at each of our branches, I salute you for your hard work and dedication to the people and communities we serve. I also sincerely want to thank our shareholders and investors who stand with us on the social impact progress we are making together.

We are grateful to our partners who have continued to work with us to achieve our goals including the Mastercard Foundation, NORAD, KfW, and IFC. I hope you are encouraged by our joint achievements and that you will be inspired by the information presented within these pages to renew and re-invigorate your commitment to the transformation of lives and livelihoods of the people of Africa.

In closing, Equity has embraced and integrated the aspirations of the world and the most pressing socio-economic challenges today as captured by the 17 UN Sustainable Development Goals (SDGs). In this Decade of Action towards 2030, it is imperative that all stakeholders form strong coalitions of like-minded partners to shield SDGs achievements since 2015 from reversal and derailment due to COVID-19, and that we build back better in the post pandemic era.

Our dedicated team and I are ready and committed to improving the lives of 100 million people in Africa. We are in this for the long term. We firmly believe Equity for All is not a pipe dream, it is our mission - and our model has proven this. It's our purpose to spread this message, and to stand as an example of how corporate philanthropy is done in Africa and around the world.



Dr. James Mwangi, CBS
Managing Director, CEO Equity Group Holdings
Executive Chairman, Equity Group Foundation



We are helping to develop and cultivate our partnerships with organizations based in North America and Europe.

Lauren Hendricks

CEO, Equity Group Foundation International

II. Message from the CEO, Equity Group Foundation International

I am so proud to have joined Equity Group in February 2020 as the new CEO for Equity Group Foundation International. At that time, we were starting to see what a unique year 2020 would become. As we navigate the challenges and uncertainties of COVID-19, Equity Group has once again stepped up to lead the response, leveraging their business operations to achieve social impact, setting an example for business-led philanthropic models in the Global South.

As we face a global pandemic, the need for innovative development and local solutions are more pressing than ever. Equity Group Foundation mobilized USD \$17.73 million to contribute to national COVID-19 response initiatives in the region for the procurement of PPE and COVID-19 test kits. EGF and their team members worked closely with regional governments to align our response to the identified needs – proving the immense impact a corporate foundation can have with its deep roots in the community.

Also, over one million staff, customers, and beneficiaries of the Equity Group were able to be reached immediately to share accurate information and overcome misinformation about the pandemic. This kind of outreach is only possible from an organization that has a long and trusted relationship with the people they serve.

Lauren Hendricks
CEO, Equity Group Foundation International

Equity Group Foundation has proven that homegrown philanthropists are establishing and leading foundations that are better attuned to local needs as they understand the cultural and political environment and, as a result, not only offer but execute concrete solutions.

So how does EGFI fit in? It was established to support the work of Equity Group Foundation internationally. As the liaison office for EGF in the United States, we are helping to develop and cultivate our partnerships with organizations based in North America and Europe. We will share the successes and build on the lessons of Equity Group Foundation on an international level.

Transitioning from this crisis there will be opportunities to rethink and overcome systemic challenges. Education has been at the heart of Equity Group Foundation's work since the beginning, whether it is through the *Wings to Fly* scholarship program or entrepreneurial training. COVID-19 is challenging us and the rest of the world to think differently about education and how we can engage students and life-long learners.

At Equity Group Foundation International, we are ready to support the Foundation in developing the range of collaborators and supporters it needs to achieve its ambitious and necessary goals.



III. Overview of Equity Group Foundation, Equity Group Foundation International and Equity Group Holdings Plc

Equity Group Foundation

Equity Group Foundation (EGF) is a not-for-profit Foundation established in 2008. It is the social arm and serves as the corporate philanthropy vehicle of Equity Group Holdings Plc, a financial services company that operates in seven African countries.

The Foundation champions the resolute efforts of low-income Africans to transform their lives and livelihoods. It connects women, farmers, small business owners and youth to educational, health and economic opportunities, tools and technologies that enable personal progress and wealth creation in the face of poverty.

Six strategic pillars guide the Foundation's programs: *Education and Leadership Development, Energy and Environment, Enterprise Development and Financial Inclusion, Food and Agriculture, Health, and Social Protection.*

EGF programs utilize the Group's banking infrastructure: its digital platforms for information

and communication, and its extensive network of bank branches and personnel. EGF's strategic partnerships with local and international development organizations, government, and the private sector further advance social and economic change for the people of Africa.

Through utilizing the Group's resources, EGF keeps its overhead costs low. Almost 95% of the Foundation's funding directly benefits our program participants, offering EGF funding partners a particularly good value for program execution.

Headquartered in Nairobi, Kenya, with a fundraising operation in the United States, EGF currently operates programs in *Kenya, Uganda, Rwanda, South Sudan, Tanzania and the Democratic Republic of Congo.* Over the past 13 years, it has benefited 34 million people and plans to impact 100 million people by 2024.

Equity Group Foundation International

To grow its profile and connect with prospective funding and technical partners abroad, EGF supported the launch of Equity Group Foundation International (EGFI) in 2014. EGFI is a legally registered 501(c) (3) non-profit organization in the United States. It is governed by an all-volunteer Board of Directors, who together offer decades of corporate and non-profit leadership experience. The organization is headed by an independent CEO who liaises with Equity Group Foundation

in accomplishing EGF's overall strategic funding goals. A stand-alone organization, EGFI's vision is consistent with EGF's to support the social and economic transformation of the people of Africa. EGFI can accept financial contributions from donors on a fully tax-deductible basis in accordance with U.S. laws. EGF partners with EGFI to reach new audiences, and to raise funds that increase the reach, scope, and scale of our important work.

Equity Group Holdings Plc

The Group's vision is to champion the social and economic prosperity of the people of Africa. Its mission is to offer inclusive financial, customer-focused services that socially and economically empower its clients. Equity Group Holdings was founded in 1984 as Equity Building Society.

The Group's transformation into a rapidly growing Pan African financial services group and its commitment to social purpose has been an inspiration to many. The Group has recorded numerous key milestones over the years as illustrated on the next page:



In 2004, it converted to a fully-fledged commercial bank, Equity Bank Limited (EBL)

In 2014, it converted to a non-operating holding company, Equity Group Holdings Limited (EGHL). The Group has banking subsidiaries in Kenya, Uganda, South Sudan, Rwanda, Tanzania, and the Democratic Republic of Congo (DRC) with a representative office in Ethiopia

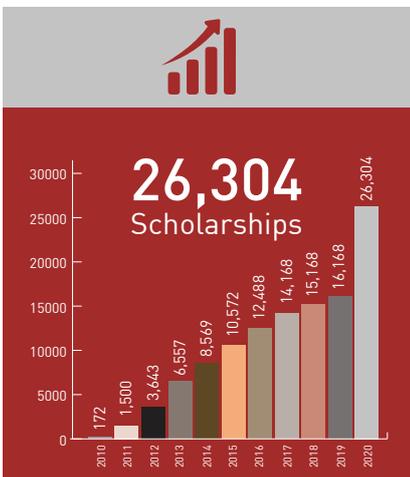
Its customer base across East and Central Africa is more than 14 million

Its non-banking subsidiaries include Equity Insurance Agency Ltd, Equity Investment Bank, Equity Group Foundation and Finserve Africa Ltd

Among many awards that Equity has been honored with, in 2020 Dr. James Mwangi, Executive Chairman of Equity Group Foundation was awarded the Oslo Business for Peace Award for the organizations' 'Businessworthy' approach to serving society and conducting business with an ethical and purposeful model

I. How Equity Group Foundation Drives the Social Purpose of Equity Group

EGF leverages the Group's infrastructure and resources which keeps its programmatic overhead costs low while effectively and efficiently implementing high-impact social investment programs with the ability to scale.



2019 Wings to Fly Graduates

- 96% Secondary School Completion
- 82% Attained University Entry Grades

Equity Leaders Program

- 13,775 University Scholars
- 633 Attending or Alumni of Global Universities
- 6,713 Paid Internships

2 Million
Farmers Impacted

39,521
Small and Medium Sized Farmers Supported

2,105,853
Women and Youth Trained in Financial Education

3,330,195
Beneficiaries Reached with Social Protection Programs

USD \$736M
Disbursed via Cash Transfers

1.4 Million
Trees Planted

218,581
Clean Energy Products Distributed

109,625
MSMEs Trained in Entrepreneurship

USD \$442M
Disbursed to 122,330 MSMEs under the Young Africa Works Program

USD \$447M
Total Funds Raised for Programs

253,005
Cumulative Patient Visits to Equity Afia Clinics

II. Equity’s Unique “Creating Shared Value” [CSV] Model

Equity’s unique ‘Creating Shared Value’ (CSV) model pursues a mission that both profit and purpose go hand in hand. EGF’s approach fuels social development initiatives delivered by EGF at the local community level and builds ethical and transparent relationships between Equity and its clients, partners, investors, suppliers, regulatory bodies, and governments to convey the purpose of shared value to improve individual and collective welfare. Equity also partners with governments and other social development actors to improve public policy and to

support program implementation in its countries of operation.

EGF supports the most vulnerable in society using tools and services such as social payments, banking services, and mobile phone connectivity for refugees and urban poor. The creation of shared value powers the Foundation’s crucial role in improving the ability of vulnerable and low-income populations to address their challenges and needs.

III. Equity Group Foundation is Guided by Eight Principles

Program Principles	Execution Principles	Partnership Principles
1 Be scalable	5 Leverage the Group’s infrastructure and human capital	7 Funding based on seeding model to be used for developing economically sustainable ventures
2 Be sustainable	6 Foundation programs should remain within the capacity of the Group	8 Engage involve and inform customers, staff and external stakeholders in programme activities and funding
3 Be directly or indirectly aligned to the Group’s business model		
4 Mitigate operational, reputational and liability risks		



IV. Equity Group Foundation's COVID-19 Response

Equity Group Foundation's response to COVID-19, the disease caused by the Novel Coronavirus, was swift, and placed the welfare of its staff, beneficiaries, and stakeholder's paramount to all its work.

Through its response to the crisis, EGF tested its own adaptability and challenged its teams to grow beyond their traditional programs. With the support of its partners, EGF implemented new strategies to ensure uninterrupted support to program beneficiaries. EGF put in place comprehensive interventions that supported its beneficiaries to not only survive the disruptions caused by the pandemic but also to find their way back to economic prosperity as the crisis subsides.

Equity Group Foundation's COVID-19 response mobilized resources and implemented solution-oriented activities across its Health, Education and Leadership Development, and Food and Agriculture pillars. Dr. James Mwangi, Group CEO of Equity Group Holdings and Executive Chairman of Equity Group Foundation was appointed as a member of the Kenya Presidential COVID-19 Fund Response Board, where he served as Chair of its Health Committee.

Equity Group Foundation mobilized a total contribution of USD \$17.73 million dollars to address COVID-19 responses in health and education across the countries we serve. In total, Mastercard Foundation, Equity's long-term partner generously supported various EGF initiatives in health and education with a donation of USD \$9.54 million. Equity Bank Kenya supplied a donation of USD \$3 million; Equity Bank Rwanda with a donation of USD \$530,000; Equity Bank DRC with a donation of USD \$500,000 and Equity Bank Uganda with a donation of USD \$65,750. The family of Dr. James Mwangi, Equity Group Foundation's Executive Chairman, added significantly to these contributions with a USD \$3 million donation to the Kenya COVID-19 health response; with a USD \$530,000 donation in Rwanda and USD \$500,000 in DRC; and with an additional donation of USD \$65,750 in Uganda.

Along with this substantial financial support Equity Bank Kenya, Equity Group Foundation and Equity Group Holdings rallied support for frontline healthcare workers serving COVID-19 patients in public hospitals across Kenya. In addition, EGF was instrumental in mobilizing partners to assist in the sourcing, procuring and distribution of Personal Protective Equipment (PPEs) to frontline health care workers, in conjunction with the Kenya Association

of Manufacturers. Together, in partnership with McKinsey, the organizations helped to train up local manufacturers in Kenya to create a supply chain of world class PPEs that will supply the country as needed. The strategy to mainly source PPEs from local manufacturers also saved over 4,000 jobs for factory workers that otherwise would have been lost.

While supporting needs in Kenya, the mobilization of funds also served to support COVID-19 response efforts in other Equity markets including Uganda, Rwanda and the Democratic Republic of the Congo.

A. Equity's Health Response

Providing Trusted Information

Equity prepared and disseminated more than one million leaflets answering frequently asked questions about COVID-19. Working with its associate enterprise, *Equity Afia*, EGF reached staff, customers, beneficiaries, and a broader online audience to share accurate information and overcome misinformation about the pandemic.

Boosting Testing Capacity

In Rwanda, Equity Bank Rwanda, along with a donation from the family of Dr. James Mwangi supported the Government initiative with a contribution of USD \$1.06 million to purchase 22,225 COVID-19 testing kits.

Protecting Healthcare Workers

Of the USD \$17.73 million mobilized by EGF, USD \$13.19 million in funding was used to support health care workers responding to various national COVID-19 responses across the region:

- In Kenya, USD \$11 million was committed to provide PPE for medical staff attending to COVID-19 patients in Kenya's public hospitals and to scaling up a psychosocial wellness and case management program for frontline medical workers under the coordination of the Kenya Medical Association. This included a donation of USD \$5 million from the Mastercard Foundation COVID-19 Recovery and Resilience Program; a USD \$3 million donation from the family of Dr. James Mwangi; and an equal amount of USD \$3 million matched by Equity Bank Kenya.

**SURGICAL FACE MASKS
KENYA COVID 19 FUND /
EQUITY GROUP FOUNDATION
NOT FOR SALE**

**SURGICAL FACE MASKS
KENYA COVID 19 FUND /
EQUITY GROUP FOUNDATION
NOT FOR SALE**

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- In Uganda, Equity Bank Congo, along with the family of Dr. James Mwangi, contributed a total of USD \$131,500 to the Government's COVID-19 response including PPE worth USD \$26,500; and two new Toyota double cabin pickups valued at USD \$105,000.
- In the Democratic Republic of the Congo, Equity Bank Congo, along with the family of Dr. James Mwangi supported the Government's response initiative with USD \$1 million towards the purchase of PPEs.

B. Equity's Education Response

Supporting students during lockdown

Equity Group Foundation and Mastercard Foundation dedicated USD \$4.54 million to ensure that 14,600 scholars in the *Wings to Fly*, *Elimu* and *TVET* Scholars programs would be able to continue their education during the COVID-19 lockdown. This funding provided the students with solar-powered devices containing a radio, a solar lamp, and a mobile charging unit. It enabled the students to continue lessons delivered through government-owned radio and TV stations in Kenya.

These scholars plus others in various EGF supported technical and vocational programs also received a monthly stipend to provide funding for essential household food and personal hygiene items during the COVID-19 lockdown period.

C. Equity's Food and Agriculture Response

EGF has considered the issue of food and agriculture security as second only to the health crisis of COVID-19. EGF has supported farmers through financial intermediation in food production, processing, transport and in export, while also improving access to finance for farmers and other agricultural businesses. EGF established partnerships to address the influx of youth into the food and agriculture supply chain and offered insurance planning as a tool to mitigate non COVID-19 risks such as climate change and desert locusts which have simultaneously assailed agriculture in East Africa.

The ultimate impact of the crisis on the Foundation's programs and beneficiaries is still unclear. What is clear is that EGF's management, staff, and partners remain committed to supporting its beneficiaries throughout this challenging time. Equity Group in partnership with Equity Group Foundation is committed to restructuring financial services as needed to enable the small-and medium-sized enterprises it supports to continue operating and thrive once the crisis is over. EGF will also continue to execute its Business Continuity Management Plan to serve our staff and beneficiaries so that they stay safe during the continuing pandemic and remain healthy to continue our transformational work.



V. Equity Group Foundation's Core Program Pillars



Education and Leadership Development

EGF seeks to break the cycle of poverty and develop the next generation of leaders through increased access to secondary and tertiary education.



Energy and Environment

EGF promotes the conservation and smart use of natural resources by expanding forest cover, improving water security and promoting the use of renewable energy and energy-efficient technologies.



Enterprise Development and Financial Inclusion

EGF stimulates job creation and economic growth by providing Micro, Small and Medium Enterprises [MSMEs] with advice, mentorship and entrepreneurship training. Additionally, EGF improves financial capability and individual and household financial security by connecting people at the Bottom of Pyramid to expert financial education training as well as expanding access to financial services and products.



Food and Agriculture

EGF helps create jobs, improve market access, and expand agricultural production by working in partnership with small and medium-sized farmers to increase their production capabilities, business acumen, and access to technology and financial services.



Health

EGF increases access to comprehensive health financing and private sector-led, affordable, high-quality, and standardized health services.



Social Protection

EGF is committed to reduce social and economic risk and vulnerability, and to alleviate extreme poverty and deprivation through cash transfer programs.



Innovation

EGF is committed to fostering innovation that leads to new ideas, solutions and technologies that increase impact and scale.



Monitoring, Evaluation, Reporting, Learning and Finance

A. Equity Group Foundation's Governance Functions

I. EGF Finance Function

The overarching objective of the finance function is to ensure financial resources are provided to support the strategic objectives of the Equity Group Foundation. The finance function ensures the financial viability of the Foundation by securing and managing the financial resources needed to deliver the objectives in each of the focus areas of the Foundation and managing any financial risk that may threaten the delivery of the Foundations overall strategy.

We maintain a sound financial control environment that guarantees the security of our partners funds and which aims to respond to the needs of our existing stakeholders in order to build their confidence for continued support. We demonstrate a commitment to providing value for money to our partners by operating with increasing efficiency and

economy. Our partners are continuously updated on the financial performance of the programs through periodic financial reports.

We maintain a high level of integrity ensuring our financial statements are subjected to an annual statutory audit which is conducted by a firm of external auditors from PricewaterhouseCoopers. Since the inception of the Foundation, we have received a clean audit report with no issues raised by the auditors for the attention of management which lends great credibility to the accountability and transparency with which the financial operations of the Foundation are conducted. The internal operations of the Foundation are also subjected to continuous internal audits by the Group Internal Audit function to ensure continuous improvement to the internal control environment of the Foundation.

II. Monitoring, Evaluation, Reporting and Learning (MERL)

Equity Group Foundation's (EGF) Monitoring, Evaluation, Reporting and Learning [MERL] strategy is based on the statements and principles, as set out in our overall program strategy, and on subsequent decisions made by management. The MERL strategy is formulated considering the needs of different stakeholders, including recipients and donors, as well as the management purposes of the Foundation itself. It builds on existing systems for MERL at Equity's headquarters and bank branch levels and satisfies the Foundations desire to link resources to results.

Equity's MERL strategy focuses primarily on verifying that its investments lead to social economic prosperity of the people of Africa, and that Equity is fully equipped to systematically generate, capture and disseminate knowledge through increased investments in monitoring and evaluation as a way to strengthen the impact and effectiveness of our programs. Our MERL practices are focused on three key areas:

- **Learning:**
Make informed decisions regarding program operations and service delivery based on objective evidence *[Does integration of a learning agenda to Monitoring and Evaluation lead to better development outcomes? If so, how? Under what conditions?];*

- **Program Improvement:**
Objectively assess the extent to which the program is having or has had the desired impact, in what areas it is effective, and where corrections need to be considered *[What are we doing? How can we improve?];*
- **Accountability:**
Ensure the most effective and efficient use of resources; and meet organizational reporting and other requirements, while convincing donors, among other stakeholders, that their investments have been worthwhile, or should management consider alternative approaches *[Are we meeting the expectations of all stakeholders? How can we meaningfully engage the community?].*

The Executive of Equity Group Foundation, through the MERL Unit, provides policy guidance on the MERL strategy and oversees its execution. In accordance with the recommendation to 'monitor and communicate impact', EGF's MERL efforts include ex ante assessments, on-going monitoring, ad hoc reviews and case studies, beneficiary feedback, and regular ex post evaluations.

On the one hand, the monitoring effort within the Foundation supports the routine collection of data to support the generation of data that aims to answer the question of *'what we are doing'*? Equity leverages its database management information system [DMIS] to support routine data collection at the source. We use this platform to track basic demographics of beneficiaries and receipt of services. At any one time, Equity is able to provide a verifiable list of beneficiaries and the types of services they receive. For example, for our training programs, our reports contain attendance lists with demographics, duration and content of training.

For all programs, we adapt or develop:

- Guidelines that document the procedures for recording, collecting, collating and reporting program monitoring data. EGF reports also cover data on financial resources/investments.
- Instructions on how data quality [e.g., avoiding double counting, assure reliability and validity] should be maintained. This involves the identification of data quality champions to systematically verify reports for completeness, timeliness and identify obvious mistakes before data entry.
- Standardized data collection and reporting forms so that where data collection forms exist, redundancies and duplicated efforts are identified and reduced – if they cannot be eliminated entirely.
- Management guidelines that should be applied across all programs.
- A reporting timeline and hierarchy.
- Standardized indicators, in cases adapted from trailblazers in the respective fields to ensure that EGF is able to make meaningful comparisons. The indicators include outcome level indicators that measure 'meaningful changes' that EGF is having.
- Mechanisms/procedures to reconcile discrepancies in reports and to provide systematic feedback, including reconciliation of discrepancies in reports, etc.

- Its relational database management information system [DMIS] for electronically capturing and storing data generated for/by the corporate Monitoring and Evaluation system on a wide range of programs.
- Routine field visits to ensure compliance with guidelines, ensure data quality, provide supportive supervision, mentoring and on-site training.
- Rapid skills assessments to establish training needs that informs the MERL capacity building plans.
- Information products in addition to the impact report e.g. program summaries, technical briefing papers etc.

On the other hand, the evaluation effort focusses on answering the question of *'how well we are doing'*? Activities in this area include both internal and external assessments and evaluations. The primary objective of the evaluation efforts is to establish the extent to which our programs are yielding the desired changes and the benefits to the community. The internal evaluation efforts are designed to establish the outcomes of the programs and the extent to which the programs contribute to the changes – both intended and unintended. Additionally, we leverage external evaluation efforts to demonstrate cause and effect (i.e. the extent to which programs are causing the outcomes and impact).

For all programs, with the support of external evaluators, we:

- Conduct at least one outcome evaluation per program area every 2 to 3 years.
- Hold technical working groups to coordinate and guide research and evaluations through a systematic research agenda.
- Review research and evaluations findings and advise how they are to be used in policy formulation, planning and implementation.
- Conduct special studies e.g. randomized control trials, quasi-experimental studies and longitudinal studies.

VI. 2019-2020 Highlights and Performance of EGF's Program Pillars

Pillar	Program	2020	Cumulative
 Education and Leadership Development	Secondary School Scholarships – <i>Wings to Fly</i> and <i>Elimu</i>	10,136	26,304
	<i>Wings to Fly</i> Scholars Qualified to Join University	1,519	9,581
	Equity Leaders Program Global Scholars	119	633
	Equity Leaders Program Interns	745	6,713
	Technical and Vocational Education Training Scholars	278	3,033
 Energy and Environment	Clean Energy Products Distributed	96,000	218,581
 Enterprise Development and Financial Inclusion	Micro, Small and Medium Enterprises Trained	66,798	109,625
	Women and Youth Trained in Financial Education	97,008	2,105,853
 Food and Agriculture	Small and Medium Sized Farmers Supported	8,230	39,521
	Peasant Farmers Transformed to Agribusiness	0	638,522
 Health	Equity Afia Outpatient Clinics	15	26
	Clients Reached Through Equity Afia	103,127	126,503
	Client Visits to Equity Afia	206,254	253,005
 Social Protection	Number of Beneficiaries Reached with Social Protection Programs	1,249,540	3,330,195
	Value of Disbursements via Cash Transfers	USD \$287.2 Million	USD \$736.3 Million

*EGF's performance indicators provide a focus for measuring and reporting its impact. This section provides a performance summary of its strategic program pillars.



Education and Leadership Development

2019 Wings to Fly Graduates

96% Secondary School Completion
82% Attained University Entry Grades

Equity Leaders Program

13,775 University Scholars
633 Attending or Alumni of Global Universities
6,713 Paid Internships

Challenge and Opportunity

Approximately 15 to 20 million young people are expected to join the African workforce every year for the next three decades. At the same time, employers across the region identify inadequately skilled workforces as a major constraint to business development. Training youth today builds tomorrow's leaders and presents paths out of poverty.

Goal

Develop and inspire a generation of young leaders to support the social transformation and economic growth of their communities, countries, and beyond. Deliver the skills that match the needs of the labor market to create jobs and enable the continent to realize its human capital potential.

Approach

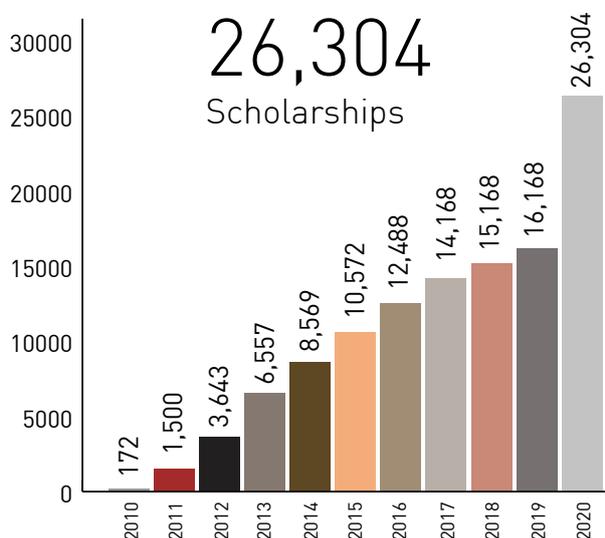
EGF equips and prepares African youth seeking growth and leadership opportunities. It increases access to educational opportunities and facilitates the transition through secondary and tertiary education with a training and market-driven focus on development.

In partnership with community scholarship selection boards, which vests local communities in the development of youth, EGF identifies the most promising talent available. It then utilizes Equity Group's infrastructure and network to deliver programs that provide the highest quality leadership training and career development, using a range of financial and technology innovations.

Program Overview

Equity proactively supports academically gifted but vulnerable future leaders through its flagship secondary school scholarship program *Wings to Fly* and by implementing the Government of Kenya's *Elimu* scholarship program.

It also implements the transition of secondary school graduates through Equity Leaders Program (ELP), which offers paid internships to students at Equity Bank, and skills training through Technical and Vocational Education and Training (TVET).



Signature Scholarship Programs

Wings to Fly: The *Wings to Fly* scholarship program, a flagship initiative of the Equity Group Foundation and Mastercard Foundation (MCF) with support from other partners, was established in 2010 to support comprehensive secondary education for top performing young people from financially challenged backgrounds from all over Kenya during their four years of schooling. The scholarship offers tuition, books, uniforms, shopping, transport, and a stipend.

In its 11th year, the *Wings to Fly* Scholarship Program selected 1,136 students to commence Form 1 in 2020. This brings the total beneficiaries to date to 17,304, all who have attended secondary education through comprehensive scholarships coupled with mentorship and psychosocial support.



The program’s impressive performance includes a:

- 97% completion rate, compared to a national average of 81%ⁱⁱ.
- 82% of the graduates accepted to universities, compared to a national average of 22%.
- 86% of all students hold leadership positions.

Elimu Scholarship Program

Following the success of the *Wings to Fly* program, the Government of Kenya appointed Equity to implement the flagship *Elimu* Scholarship Program. Co-designed with the World Bank and in partnership with the Government of Kenya, it recruited the first cohort of 9,000 scholars in December 2019 to begin secondary school in January 2020.

The program will run until 2024, targeting:

- A total of 18,000 full four-year secondary school students in the coming years.
- 110 sub-counties in Kenya.
- 15 urban centers with informal settlements.

EGF Transition Programs

The Equity transition programs support students who choose to follow an alternative path to university education.

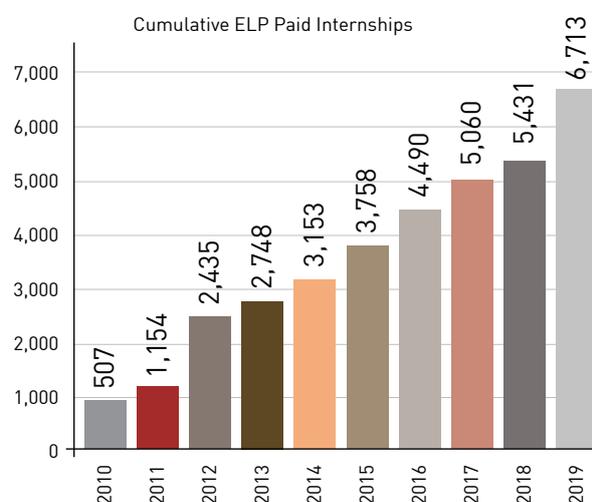
Technical and Vocational Education and Training [TVET]

TVET institutes offer an alternate post-secondary school path. It equips scholars with technical skills that increase their employability as well as opportunities for entrepreneurship. To date, 3,033 *Wings to Fly* alumni have accessed technical skills training in various TVET institutions across Kenya.

The program also offers career advisory for students in secondary school; post-graduation advice on course selection; and support for scholarship and loan applications.

Equity Leaders Program (ELP)

Paid internships during school break times provide real-world experience and financial support for scholars. The program is wholly sponsored by Equity Bank. To date, 6,713 top-performing secondary school graduates have accessed leadership training, coaching, and mentoring prior to proceeding to university. The scholars are selected from top-performing students countrywide as well as *Wings to Fly* alumni who score Grade A in the Kenya Certificate of Secondary Education (KCSE) Examinations.



College Counselling Program

To date, the College Counselling program has supported 633 scholars to gain admission and scholarships to study in 130 leading global institutions across 25 countries.

These include *Harvard, Yale, Stanford, and the University of Pennsylvania* in the United States, among others. The assistance includes SAT/ACT practice and preparation, university, and college selections, sending of application documents, pre-departure briefings and airfare.

These scholars have an opportunity to gain a world-class education and unparalleled exposure that in turn supports better socio-economic outcomes for their communities and the country at large. Local university admission accommodates the bulk of *Wings to Fly* graduates and other top performing scholars.



Key Achievements

26,304	Since its inception, the number of <i>Wings to Fly</i> Program scholars access secondary education through comprehensive scholarships coupled with mentorship, leadership development and psychosocial support
1,869	<i>Wings to Fly</i> candidates completed their secondary education in 2019
82%	Gained university entry, compared with the national average of 22%
223	Scholars with Grade A or higher were eligible to join the paid internship program
97%	Secondary school completion rate, compared with the national average of 81%
86%	Take on leadership roles
7% (633)	Of the <i>Wings to Fly</i> graduates have proceeded to secure global scholarships at universities worldwide
13,755	The number of university scholars in tertiary institutions in Kenya and around the world EGF has supported





Energy and Environment



1.4M Trees Planted
874,000 Beneficiaries Impacted with Clean Energy Products

218,581 Clean Energy Products Distributed

Challenge and Opportunity

The mounting impacts of climate change across the continent combined with a persistent lack of access to electricity and the unsustainable use of natural resources, including forests, and water are a burden on African development. Today in Africa, some 600 million peopleⁱⁱⁱ do not have access to electricity while over 800 million in Africa lack access to clean cooking technologies and fuels (International Energy Agency). The effects of climate change continues to fuel poverty and a deliberate focus on clean energy can create jobs and can conserve vital natural resources, helping the continent to leapfrog its energy and environmental advancement with a focus on renewable energy, energy efficiency, water efficiency, climate smart agriculture and green buildings.

Goal

Accelerate access to clean energy in a commercially viable way to improve the social and economic well-being of our customers and the community, while also creating positive environmental outcomes in Africa. EGF’s clean energy programs aim to reduce greenhouse gas emissions by 5 million metric tons by 2023.

Approach

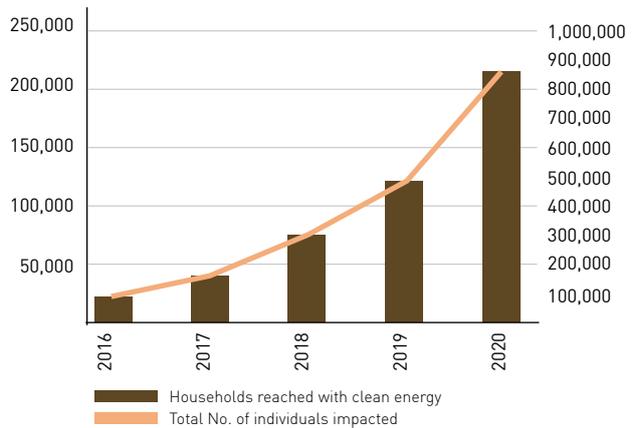
EGF promotes climate smart energy and the conservation and strategic use of natural resources by expanding forest cover, improving water security, and promoting and providing renewable energy and energy-efficient technologies.

Our energy alternatives reduce carbon emissions and operational costs by tapping into the power of the sun, water, wind, and biofuels to provide lighting, heating, electronic charging, and running of industrial machines as practical, sustainable solutions for communities and businesses.

Programs Overview

EGF increases awareness of the benefits of clean energy for both domestic, commercial and industrial uses. But awareness is not enough. It facilitates access to clean energy through affordable financing and Pay-As-You-Go options to purchase clean energy technologies for lighting, heating, and manufacturing that directly impact peoples’ health, incomes, and the environment.

Households, institutions and industries can then re-allocate funds saved from the adoption of renewable energy technologies to other basic needs such as education, sustenance, healthcare, and investment.



Programs

EGF has strengthened its commitments to environmental sustainability and the stewardship of natural resources for future generations, as illustrated on the next page.



ENERGY:
Energy efficiency, renewable energy, storage smart grids, and energy access



TRANSPORTATION:
Energy efficient, components, fuels and logistics



WATER:
Capture, treatment, conservation and wastewater treatment access



AIR & ENVIRONMENT:
Carbon credits, trading and offsets



BUILDING:
Low carbon strategy, energy efficiency, sustainable materials and green building



MANUFACTURING:
Green chemicals, RE/EE supply chain and cleaner production



AGRICULTURE & FORESTRY:
Land Management, low carbon and adaption strategies, biomass, biofuels and EE



RECYCLING & WASTE:
Recycling and waste treatment services

Key Achievements

Over

218,581

Households reached with renewable energy products impacting over 874,000 individuals

108,000

Metrics tons of CO₂ reduced

USD \$7M

In household savings by switching to clean energy

USD \$13M

Worth of clean energy products distributed

USD \$8M

Worth of charcoal and kerosene saved through clean cookstoves and solar home systems

1.4M

Million trees planted and over 22,000 trees saved through clean energy transition





Enterprise Development and Financial Inclusion



109,625 MSMEs Trained in Entrepreneurship
 USD \$442M Disbursed to 122,330 MSMEs under the Young Africa Works Kenya Program

Challenges and Opportunity

Micro, small, and medium-enterprises (MSMEs) represent more than 90% of businesses^{iv} in Africa and employ about 60% of workers. More than ever before, they could be a vital force in a Post COVID-19 economic recovery, serving as engines of innovation and job creation, particularly for low-income communities, women, and youth. But MSMEs face major constraints: limited access to financing, and a shortage of critical skills to strengthen their business management, marketing, and financial planning could hamper their success.

Program Goal

Champion the socio-economic transformation of the African people by expanding access to financial services for MSMEs and offering opportunities for financial inclusion and training, to spur increases in income and assets.

Approach

EGF extends Equity Bank’s efforts to expand economic empowerment for low-income people by improving financial capability and security. It connects women, youth, and communities to expert training in financial literacy and facilitates job creation and economic growth by providing micro/small entrepreneurs with access to advice, mentorship, and entrepreneurship training.

EGF’s programs address four main areas of financial inclusion:

- Financial Education – EGF connects low-income populations to bank accounts and expert financial literacy trainings.
- Business Training - The business skills training is based on the International Labor Organization (ILO) Start and Improve Your Business (SIYB) curriculum.
- Digital Literacy Training - Digital Literacy training is conducted for MSMEs.

- Mentorship and Coaching - EGF provides practical support all along the client’s journey to financial self-sufficiency through mentoring and business advisory visits, and business support and advice through SMS tips on the powerful Equitel mobile platform.

Signature Programs

Young Africa Works Kenya (YAWK)

In June 2019, Equity Bank Kenya Limited, in partnership with the Mastercard Foundation and the Government of Kenya, launched a five-year program called *Young Africa Works Kenya*. It aims to create 810,000 jobs in Kenya by providing 150,000 MSMEs with access to finance and opportunities to grow their capital and to improve their business models by 2023.

Already, YAWK has trained 109,625 MSMEs in various components of Entrepreneurship, Digitization and Financial Education. Additionally, 122,330 MSMEs have received USD \$442 million in loan disbursements under the program.

Training in Financial Education

To date, EGF has trained 2,105,853 Kenyan MSMEs in financial education. These beneficiaries, primarily women and youth, have subsequently accessed USD \$2 billion in credit and mobilized USD \$24 million in savings.

EGF has scaled up this approach to neighboring countries:

- In Tanzania, the *Fanikisha* Plus project, which specifically addresses the needs of women and youth entrepreneurs, has trained 42,827 entrepreneurs.
- In Uganda, another 10,266 individuals have been trained under the Savings and Credit Cooperative (SACCO) Project.
- In Rwanda, the *Fanikisha* project has trained 550 women and youth in financial inclusion and education.

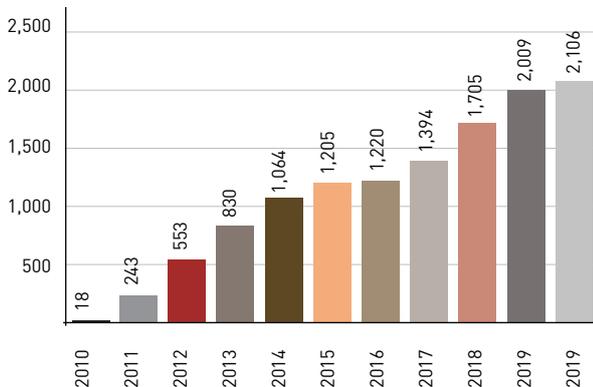




Financial Knowledge for Africa (FiKA)

In partnership with Mastercard Foundation, EGF launched the Financial Knowledge for Africa (FiKA) program in 2010, to deliver quality financial literacy training to women, youth, and micro-entrepreneurs from low-income areas. The program, which covers budgeting, savings, debt management, and financial services and products, has trained over 2.1 million people.

Cumulative Number [,000] of Women and Youth Trained in Financial Education



Improved knowledge, attitudes, skills and practices: 1M SMEs

Increased access to business development and financial services

Increased access to job opportunities for youth, women, vulnerable segments

Increased wealth and job creation amongst communities

Key Achievements

109,625

MSMEs Trained in Entrepreneurship

USD \$442M

Disbursed to 122,330 MSMEs under the Young Africa Works Kenya program

2,105,853

Women and Youth Trained in Financial Education

USD \$220M

Has been accessed in loans by MSMEs through Equity Group via programs offered by EGF

USD \$2B

In credit to women and youth

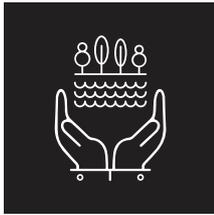
344,820

Jobs the Young Africa Works Kenya program is estimated to have created

72,049

Jobs Young Africa Works Kenya has supported and helped to retain in the first year of implementation





Food and Agriculture



2M
39,521

Farmers supported to access
Agricultural Finance

Small and Medium Sized
Farmers Supported

Challenge and Opportunity

Agriculture is the key economic activity in the countries where Equity Group operates and is the mainstay for livelihoods. Across sub-Saharan Africa, more than 60% of the population are smallholder farmers, and about 23% of the region's GDP comes from agriculture. Yet, most farms perform well below potential. In Kenya and other African countries, smart, targeted agricultural growth can create employment, ensure food security, reduce reliance on food imports, and lower food prices.

Goal

Accelerate economic growth by commercializing small-scale agriculture, helping to expand agricultural production, create jobs and enhance wealth creation for farmers and other agricultural businesses.

Approach

EGF supports the transformation of small-scale farmers into agribusiness entrepreneurs by developing their business acumen, enhancing their technology capabilities, increasing their productivity, and improving their access to markets. EGF's commitment to and investment in agriculture is guided by the UN's Sustainable Development Goals (SDGs), Kenya's Vision 2030, and the Malabo Declaration.

Thus far, the program has supported 2 million small-scale farmers with business training and access to finance. More than 39,521 of these farmers transformed their small operations into medium-sized enterprises, becoming successful agricultural entrepreneurs. In addition, by the close of 2019, 79,399 women farmers had accessed USD \$76.7 million in loans to grow their agribusinesses.

Pillars for Agriculture Intervention

Value Chain Approach

Strategic Partnership

Technology

Capacity Building

Innovative Financing Models

Signature Programs

EGF's Food and Agriculture programs combine four main components: savings and credit, e-vouchers, training in financial literacy, and training in Good Agricultural Practices (GAPs). For example:

Kenya Cereal Enhancement Program-Climate Resilient Agriculture Livelihood (KCEP-CRAL)

The KCEP-CRAL program provides farmers in arid and semi-arid parts of Kenya with a combination of e-vouchers to purchase certified seed and fertilizer; training in financial literacy and entrepreneurship education; and GAPs training in climate smart agriculture. The GAPs training improves farmers' natural resource management^v and resilience to climate change in an increasingly fragile ecosystem.

The electronic vouchers enable farmers to purchase fertilizer, seed, and other supplies from agro-dealers enrolled in the e-Voucher system. The program has already benefitted nearly 83,000 farmers and 364 agro-dealers. It is a partnership between the Government of Kenya, the International Fund for Agricultural Development (IFAD) and the European Union, delivered through Equity’s banking network.

Financial Access to SME and Rural Population in Agriculture using Technology (FASRAT)

FASRAT is a five-year project operating in 27 Kenya counties. It will ultimately train 5,000 SMEs and 60,000 farmers in financial literacy and agribusiness practices. FASRAT is a partnership with the Norwegian Agency for Development Cooperation.

AgriFi

AgriFi is an initiative by the European Union, in partnership with SlovakAid, Imani Development, Self Help Africa, and the Government of Kenya to support the business development of agricultural small-and medium-sized enterprises. Whether working with a small-holder farmer growing watermelons or a Maasai pastoralist raising cattle, the program aims to improve their capacity to practice climate smart agriculture and to succeed in competitive markets.

Kilimo Biashara

This innovative program is a USD \$50 million risk-sharing project^{vi} that facilitates affordable financial services to farmers and agro-dealers. It promotes the commercialization of small-scale farmers, enabling them to increase food security and household incomes. Kilimo Biashara provides small-holder farmers with loans for farm inputs, cash payments made directly to agro-dealers, savings products, crop insurance, and training in basic finance. It is a partnership between IFAD, The World Bank, AGRA, and the Government of Kenya.

Farm Forest Investment Facility

In partnership with the Kenya Forest Service, this program offers loans, financial literacy training, and technical support to small-scale farmers who incorporate forest activities into 30% of their work.

Satellite Technologies, Innovative and Smart Financing for Food Security (SATISFY)

SATISFY is a pilot project with the International Food Policy Research Institute and Equity Bank which chose farmers in 13 locations throughout Kenya and provided them with a Risk-Contingent Credit (RCC) facility to mitigate the risks of low rain fall and crop damage. Farmers were also trained with Financial Education and Good Agricultural Practices (GAP).

Training technical capacity building

Implement sustainable agriculture projects

Equipment enhance technical capacity

Facilitated access to structured markets

Impact on livelihoods of entrepreneurs

Key Achievements

By the end of 2019, the programs had supported;

2M Farmers supported with training and financing

USD \$ 70+M In loans had been disbursed to 79,000 women in agribusiness

39,521 Farmers trained on financial education, and agribusiness and GAP

USD \$3.2M Disbursed to Agro dealers as working capital loans

79,000 Households reached with USD \$90.2m disbursed

USD \$2.2M Disbursed to 994 small scale farmers





Health



26

Franchisee Owned Medical Clinics Under Equity Afia

253,005

Cumulative Patient Visits to Equity Afia Clinics

Challenge and Opportunity

With a life expectancy of only 60 years^{vii} for men and 65 years for women in Kenya, good health remains elusive for many. With almost 48 million people, Kenya only has 9,068 licensed medical doctors^{viii} and 537 intensive care unit beds. Public expenditures on health is well below that needed to assure access to quality care for all Kenyans, and only about 20% of Kenyans^{ix} have some form of health insurance. Yet, good health is a basic building block for wealth creation. In today's Kenya, medical entrepreneurship can help to generate both health and wealth, for patients and health providers.

Goal

Ensure sustained improvement of the health and well-being of Kenyans by increasing access to and utilization of quality, affordable and standardized healthcare delivered through Equity Afia, a franchise-based network of medical centers. Through providing both preventative and curative care, Equity Afia will enable healthy communities to avoid disease and overcome poverty.

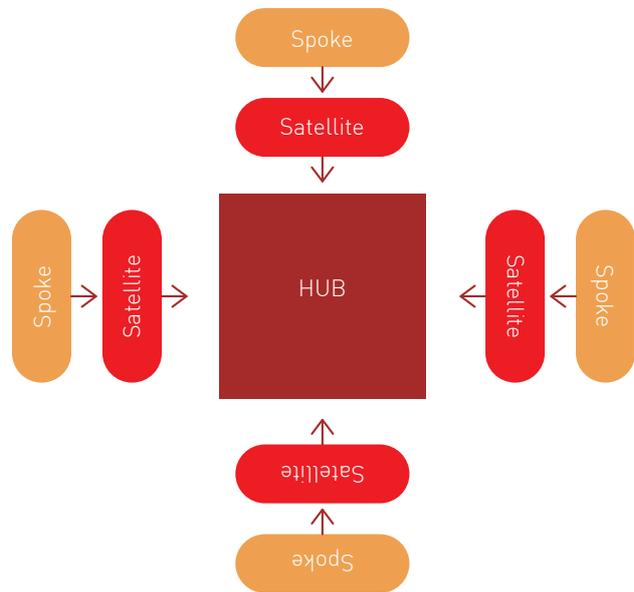
Approach

EGF established Equity Afia (EQA) in 2016, with funding support from the US Agency for International Development (USAID). EQA operates as a franchise network of medical outpatient centers, run by qualified and experienced doctors who are alumni of the Equity Leaders Program. They work with other qualified health practitioners and Kenya's National Health Insurance Fund (NHIF) to grow healthcare access in accordance with World Health Organization (WHO) standards.

EQA focuses on prevention and general health, including comprehensive health financing and private sector-led, affordable, high-quality, standardized health services for poor and middle-income families. It trains and monitors an ever-growing network of medical entrepreneurs. Training in business skills and entrepreneurship enables doctors to set up medical facilities in locations with severe shortages of health providers.



HUB AND SPOKE MODEL



Equity Afia's objectives include:

- **Provider Reform:** Develop a network of 1,000 health franchises to provide affordable, high quality, and standardized health services across Kenya.
- **Client Reform:** Increase health awareness through social marketing campaigns, technology, and mobile phone applications
- **Insurance Reform:** Working with Medical Insurance Providers (MIPs) to avail Provider and patient informed comprehensive health insurance schemes anchored on capitation payment models for outpatient services and bundled care payment models for inpatient services.

Programs

- Identify, train, and provide technical support to a network of health entrepreneurs.
- Assist health entrepreneurs in accessing financing to launch or improve health facilities within the nationwide Equity Afia network using a high volume/low margin [HV/LM] hub and spoke model.
- Develop and launch health savings accounts.
- Mobile phone applications and social marketing activities to support outreach.
- Engage private sector insurers to underwrite new insurance plans and support health facilities in adopting capitation and bundled-care payment models.
- Provide a platform for training medical doctors in financial management and entrepreneurship.
- Conduct health and wellness campaigns focused on maintaining the good health of our business partners and customers.

Health Financing	<ul style="list-style-type: none"> - Loans to EQA - Loans to other Healthcare Entrepreneurs - Trade Finance
Health Insurance Products	<ul style="list-style-type: none"> - Exclusive EQA capitated product with Equity Insurance Agency - Other capitated products with other insurance companies
Access to Quality Healthcare	<ul style="list-style-type: none"> - Establishment of EQA facilities in all counties/sub-counties
Youth Employment	<ul style="list-style-type: none"> - Training & Standards - Creation of job opportunities for health Entrepreneurs - Employment for other youths

Key Achievements

26 Since 2016 EGF has opened 26 medical health clinics across the country which are being run by Equity Leaders Program alumni

253,503 Cumulative patient visits by 126,203 number of patients with out-patient care services

300 Health promotion and communication activities were carried out, while over 120 clinical staff were trained in the provision of outreach, preventative and promotive health services and 180 direct employment opportunities were created

300 New jobs have been created in the market

USD \$700,000 From Equity Bank Kenya in loans for start-up capital and operational support for Equity Afia facilities

USD \$4.8M Total revenues





Social Protection



3,330,195
USD \$736.3M

Beneficiaries Reached with Social Protection Programs

Disbursed via Cash Transfers

Challenge and Opportunity

In Kenya, there are close to 500,000 registered refugees and asylum-seekers* in places like Dadaab (once the world's largest refugee camp) and Kakuma refugee camp. There are also an estimated 2.6 million orphaned and vulnerable children. Households caring for one or more of these children make up 12% of all households in Kenya^{xi}, and usually fall within the lowest two wealth quintiles. With COVID-19, the conditions facing Kenya's most vulnerable populations are further deteriorating, and children are particularly at risk. Research has shown that financial shocks experienced by a family, such as illness, disability, or a parent's loss of employment and child labor are highly associated.

One way to mitigate or avoid such shocks are social payments. Cash transfers have proven to be a cost-effective and efficient way to advance the socio-economic status and self-reliance of the most vulnerable populations. Adoption of cash transfers for the delivery of humanitarian aid fosters financial inclusion and affirms the dignity of recipients as they gain financial independence.

Goal

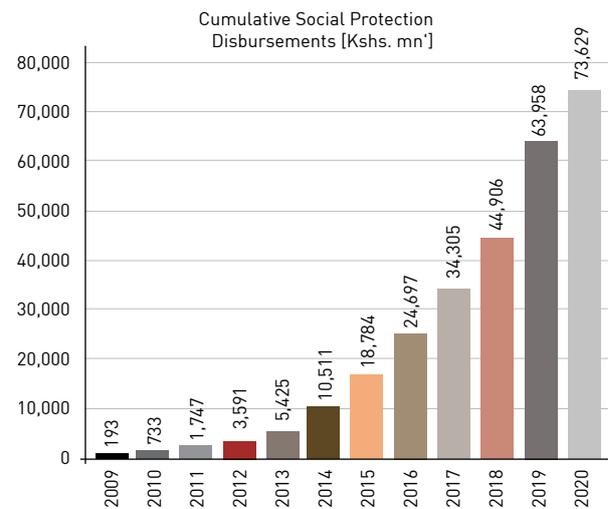
Reduce social and economic hardship and alleviate extreme poverty and deprivation through direct Cash Transfer programs for East Africa's most vulnerable populations.

Programs

Equity Group Foundation provides inclusive financial services and Cash Transfer programs to millions of refugee and vulnerable low-income households in Kenya, Uganda, Rwanda and South Sudan.

EGF's social benefit programs include asset protection, health and nutrition support, and educational opportunities utilizing technology such as multi-wallet debit cards for refugees, the elderly, orphans and vulnerable children, the severely disabled and internally displaced persons.

The programs are delivered through Equity Bank's regional distribution network of 300 branches and 51,560 agents.



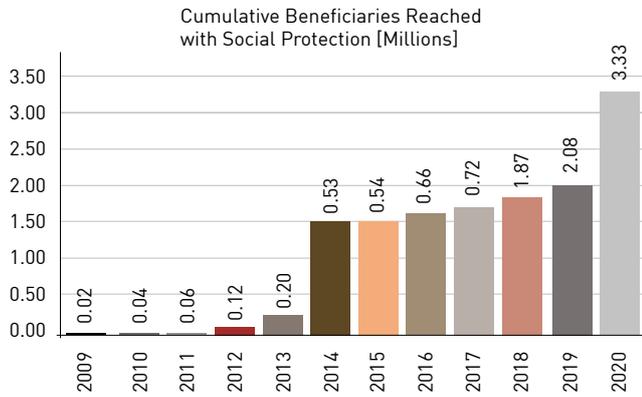
Key partnerships include:

- Government of Kenya: Ministry of Labour and Social Protection, Ministry of Devolution, National Drought Management Authority, Ministry of Agriculture, Livestock and Fisheries.
- International Organizations: Department for International Development (DFID), The World Bank, and Australian Agency for International Development (AusAID), Financial Sector Deepening (FSD)-Kenya, The United Nations High Commissioner for Refugees (UNHCR), United Nations Children Fund (UNICEF), and the World Food Programme (WFP) among others.

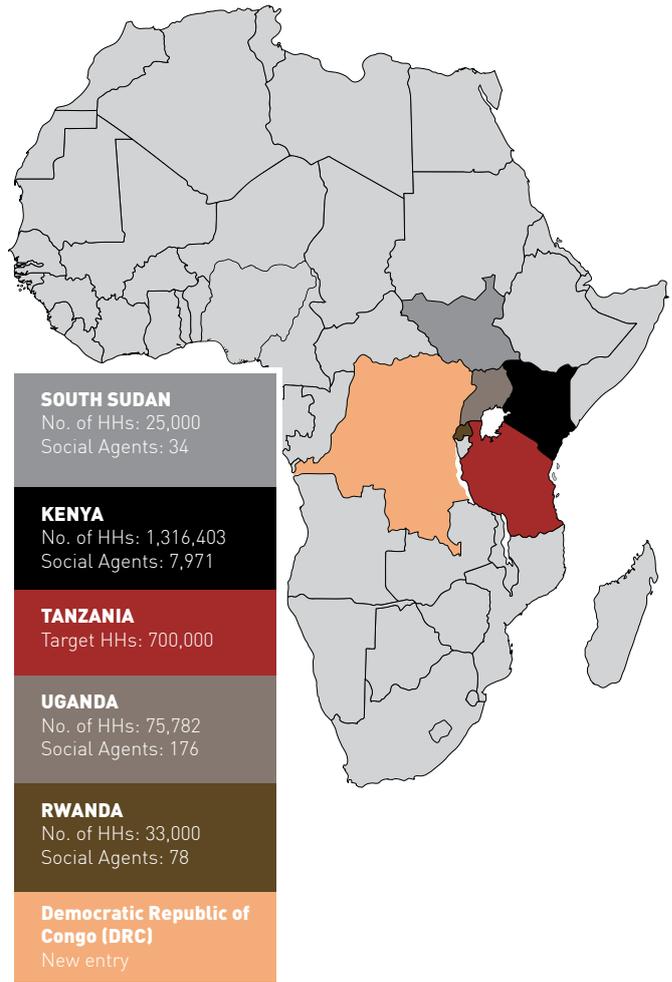
Program Specifics

Financial inclusion enables beneficiaries to oversee their spending and savings through fully-fledged Bank Accounts and Biometric Smart Cards, a model that enhances convenience, security, accessibility, and efficiency as well as accountability. With the cards, beneficiaries can access their cash allocations and use the card to purchase goods and access services.

By offering financial services to displaced populations and refugees, individuals can continue to maintain an official identity and banking history even while in their most vulnerable state.



Clients are taken through financial literacy training to equip them with the knowledge, skills and attitudes required for effective financial management: earning, spending, saving, borrowing, and investing. Participants are empowered to make informed financial choices and to confidently use financial services that previously seemed beyond their grasp. These applications help clients work towards their financial goals, become more bankable, and ultimately to transform their lives.

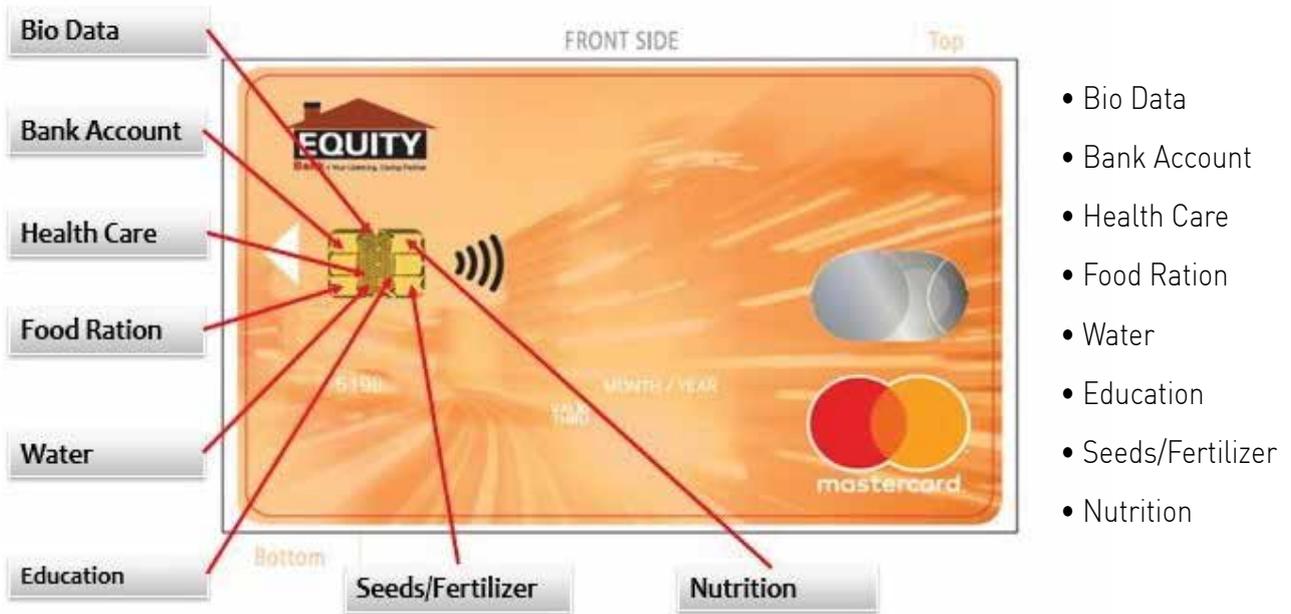


Key Achievements

3.3M Beneficiaries Reached with Cash Transfers

232 Bank Agents in Refugee Camps

USD \$736.3M Disbursed via Cash Transfers



VII. The Executive Team



Dr. James Mwangi
Executive Chairman
EGF; Equity Group
Managing Director
and CEO



Mary Wamae
Executive Director
Leadership and
Governance



Reuben Mbindu
Executive Director,
Operations



Penny Kimani
Associate Director
Finance and
Programs Office



Mathew M. Ngunga
Associate Director
Monitoring and
Evaluation



Dr. Beth Waweru
Associate Director
Education and
Leadership
Development



Eric Naivasha
Associate Director
Energy and
Environment



Esther Muiruri
Associate Director
Food and
Agriculture



Anthony Kiogora
Associate Director
Enterprise
Development and
Financial Inclusion



Dr. Joanne R. Korir
General Manager
Health



Gilbert Muriithi
General Manager
Equity Afia



Saralyn Wairimu
Head of Social
Protection

Equity Group Foundation International



Lauren Hendricks
CEO, Equity Group Foundation
International



Sarah Fernandes
Communications and
Fundraising Associate



Joy E. DiBenedetto
Group Director, Communications
Equity Group Holdings

VIII. Equity Group Foundation's Donors and Partners

Equity forges strategic partnerships with development partners, governments, the private sector, and local and international organizations to strengthen its work.

The Foundation is enormously grateful to its numerous funding and implementing partners for their generous support. That support has enabled EGF to reach more people with cost-effective quality programs that benefit their lives.

EGF shares a vision with its dedicated partners that by championing the transformation of lives and livelihoods through innovative development programs we can affirm individual dignity, expand opportunities for wealth creation, and improve the lives of 100 million Africans by 2024. Without the support of our partners, the results we achieve would not be possible.

Funding Partners



Implementing Partners







Notes From Our Partners



Equity Group Foundation (EGF) is a long-standing and valued partner of Mastercard Foundation (the Foundation) and has contributed significantly to improving the livelihoods and education of many young people in Kenya. The partnership is anchored in shared values and a vision of a world where all young people, no matter their starting point in life, have the opportunity to learn and prosper.

The Mastercard Foundation Scholars Program has worked with Equity Group Foundation's *Wings to Fly* secondary education program since 2011. The *Wings to Fly* model inspired the design of the Mastercard Foundation Scholars Program, a flagship program which has since grown to a robust network of 29 partners, and 50,000 scholarships committed at university and secondary education level.

To date, the *Wings to Fly* program has enrolled 10,560 Mastercard Foundation Scholars in secondary education, in Kenya. *Wings to Fly* covers tuition, accommodation, books, uniforms, and stipends.

The program emphasizes leadership development, career guidance, and mentoring to help Scholars succeed in school and beyond. The Annual Leadership Congress and internships at Equity Group for high-performing Scholars are the two key aspects that are hallmarks of the program. In recent years, the program has expanded to include certificate and diploma TVET opportunities for *Wings to Fly* graduates.

The *Wings to Fly* program has demonstrated impact for Scholars, schools, communities, and the wider ecosystem by delivering increased access to secondary education as well as by developing transformative leaders. The program currently has 5,972 alumni that have pursued further studies, entered the job market or formed their own ventures and are also actively giving back to their communities. The majority of scholars perceive themselves as leaders and affirm that the *Wings to Fly* experience has contributed immensely to this. The Program has developed structures, processes,



and systems that are entrenched in community ownership and the corporate philanthropy of Equity Group.

Beyond the Scholars Program, Mastercard Foundation also works with the Equity Group through the Mastercard Foundation's Young Africa Works program in Kenya. This program seeks to enable 5 million young people (including 3.5 million young women) to access dignified and fulfilling work by 2030. Our partnership with the Equity Group is a major pillar of this program and is expected to contribute 810,000 work opportunities by 2024.

The Young Africa Works partnership aims to support micro, small and medium sized entities (MSMEs) to access finance and receive appropriate non-financial business development support. So far, 195,098 MSMEs have received support through this Mastercard Foundation partnership, enabling them to grow their businesses and provide an important pathway to dignified and fulfilling work for young people countrywide. Through the program, the

Foundation has been able to harness Equity Group's national footprint and deep experience with MSMEs across a variety of sectors. The result is an increase in work opportunities and expanded financing options available to MSMEs. As the partnership continues, we are on track towards the end result of enabling longer term systemic change by deepening the portfolio of financial services available to MSMEs. This partnership is demonstrating that young people can access work opportunities through the growth of MSMEs and strengthening the non-financial business advisory ecosystem. The focus remains creating enterprises that continue to grow and create demand for these services.

We are thankful for our partnership with EGF and Equity Group. We appreciate the structures and stakeholders connected to the programs that are deeply committed to creating pathways to opportunity to bright young Kenyans. This partnership continues to enable scale and create impact in ways that give broader horizons to young people, in Kenya.



Creating Markets, Creating Opportunities

Kenya is recognized as one of the leading markets for household off-grid products in SSA with a vibrant solar industry that increased solar penetration from less than 3% in 2009 to more than 30% in 2019 in rural areas.

In 2016 Equity and IFC entered into a cooperation agreement to expand and deepen the penetration of solar products through an innovative model that sought to address retail financing, consumer lending and last mile distribution through a digital platform called EcoMoto.

IFC supported the design of the digital platform as well as the consumer and distribution outreach. 170,000 household representing 680,000 people have so far acquired solar energy through this platform.

In 2019 IFC once again entered another advisory agreement with Equity to help the bank develop and grow their Climate finance portfolio and investment focusing on renewables, energy efficiency, Climate Smart agriculture, adaptation, and Green Buildings. To date Equity Group has provided approximately Ksh 10 billion in clean finance loans largely in the renewables, transport, and climate smart agriculture sector.

Equity Bank has started working on measurement and verification of the impact of this portfolio and set a strong foundation for continuous monitoring and reporting in the future. Equity Group has an ambitious, yet achievable goal of providing Ksh 20 Billion loans under Climate finance and transition itself into a greener bank in the next 2 years.



Inua Jamii Program is one of the Government of Kenya's (GoK) flagship projects which is part of the National Safety Net Programme (NSNP) that targets Orphans and Vulnerable Children, Older Persons and Persons with Severe Disabilities. The program also targets poor households living in Arid and Semi-Arid Lands (ASALs). The main objective of the program is to uplift the lives of poor and vulnerable Kenya citizens through payment of a regular and predictable cash transfer.

Over the last 10 years of program implementation, the Government contracted Equity Group to deliver cash transfers to beneficiaries starting with the initial Orphans and vulnerable children cash transfer program in the year 2010. Based on Equity Group ability to leverage innovative delivery models and co-create enrolment and payment solutions, GoK extended its services during the scale up and consolidation of the three cash transfer program into Inua Jamii Programme in March 2018. The Bank has continued to offer a cost effective, efficient, accessible, and secure system for delivery of cash transfers to the program beneficiaries to date.

With Equity Group opening fully-fledged bank accounts linked to smart cards and availing its payment infrastructure; bank branches, agent network, merchant locations, mobile banking, and digital tools; the bank has enabled beneficiaries' access their payments easily. These payment options avails beneficiary's choice and flexibility of the channel through which to access their payment, and beneficiaries have been able to oversee their own spending and savings through the Bank Accounts. In addition, the bank accounts have enabled beneficiaries to save some of their resources and allocate them to their most priority needs.

The use of Biometric Smart Cards guarantee convenience, security, accessibility, and efficiency in delivery of payments.

Through this partnership with Equity Group, over 800,000 poor and vulnerable households (3.2 Million individuals) have been reached with regular cash transfers paid every two months. The Inua Jamii Programme has continued to support households to meet their basic needs such as food, health, pay off debts and in some cases helped pay school fees for their children.

On the other hand, there has been an increase in the proportion of households purchasing on credit, which means regular cash transfer payments makes them creditworthy. Further, some beneficiaries have used the cash to establish small businesses to enhance their source of income. In doing so, cash transfers have not only assisted individuals and households to cope with vulnerabilities but also enabled them to improve their livelihoods.

The NSNP model of building resilience of households through cash transfers has demonstrated a cost-effective way of transferring cash to the most vulnerable segment of our population, promoted socio-economic integration and increased self-reliance as opposed to other humanitarian responses such as food aid. Adoption of cash transfer as a mode of delivery for humanitarian aid has fostered financial inclusion leading to more sustainable socio-economic development.

Furthermore, cash transfer has offered choice, dignity, and facilitated financial independence among the beneficiaries.



Kenya reported its first COVID-19 case in March 2020. As the cases increased, health workers did not have access to adequate numbers of Personal Protective Equipment (PPEs). This came amidst global shortages of PPE and medical supplies with increased prices and thus many health facilities went without PPEs. This created anxiety among health workers who were exposed to patients who were potentially infected and we had health workers getting infected.

The Equity Group Foundation together with the Kenya COVID-19 Response Fund has supported the health workers through the first of its kind partnership with health professional associations in a 360 degree impact project involving provision of Personal Protective Equipment to Kenya's county COVID-19 isolation facilities, by funding COVID-19 case management training in all the county COVID-19 isolation facilities in the country and by conducting online case management webinars which are held every week and which are supporting psychosocial support for health workers through mental health webinars and a health workers only call centre. This partnership is expected to provide training and psychosocial support to health workers for the next one year and PPE support for 18 months.

The impact of the training of health workers has created confidence among the health workforce in taking care of COVID-19 patients because they have acquired the necessary skills and knowledge. Availability of quality PPE has ensured protection of health workers from infection as well as boosting morale as they go about their duties.

The health workers have for the first time had their mental health supported in a big way through webinars which have given them coping skills in the workplace and provided an avenue to seek help through a call centre, which is a first in the country. The call centre has provided referral to mental health professionals for health workers who have needed assistance.

The PPE project has indeed promoted innovation in the local manufacturing space and thus availing quality PPE to health workers at affordable costs. Through the health technical working group of the Kenya COVID-19 Fund Board, Kenya Medical Association has been involved in quality assessments of locally manufactured PPE and supported the accountability at the user level. Additionally, involvement of health workers in the facilities as part of the hospital liaison team receiving the PPE has enabled health workers to assess the quality of the provided PPE and to provide feedback. This has enabled accountability of PPE usage at facility level and access to PPE by health workers. Many health workers have reported the PPE received through Equity Group Foundation have been of superior quality.

The impact of this program to health workers will be seen years to come as having pioneered the mental health support of health workers.

The project has also encouraged collaborations among health professional associations working together in training and psychosocial support and in the hospital liaison team. This will create a lasting working relationship among the various health cadres.

IX. Contributing to the Sustainable Development Goals

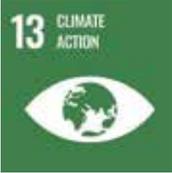
Our Creating Shared Value (CSV) strategy is mapped against the United Nations 2030 Agenda for Sustainable Development. It is our strong conviction and mission that we can contribute to the 17 Sustainable Development Goals (SDGs) and we are working hard as a contributing member to achieve them.

In 2015, the UN launched the SDGs to focus the work of sustainability on 17 key areas that will help end poverty, improve health, and tackle climate change.

Linking the SDGs with CSV has helped us look more closely at where we can have the biggest impact. Today, our CSV strategy is carefully mapped against the 17 goals, with clear interventions that aim to achieve impacts to the goals.

UN SDG	Equity's Contribution
	<p>SDG 1: No Poverty</p> <p>Equity continues to use financial services and non-financial means to disrupt poverty by offering multiple pathways out of poverty. Equity believes the solutions lay in the democratization of access to Financial Services.</p> <p>With financial support from the Government, Equity and other partners provided 3,330,195 households with over USD \$740 Million in Social Protection Cash Transfers.</p>
	<p>SDG 2: Zero Hunger</p> <p>Through its Value Chain Agriculture Financing Model, Equity has disbursed, through its Kilimo Biashara loan product, USD \$70.7 Million to more than 79,000 farmers.</p> <p>In partnership with the Government of Kenya, EGF implements the Hunger Safety Net Program (HSNP) aimed at delivering aid to food insecure households living in ASAL counties in the form of cash transfers. So far, 375,000 households have been impacted through regular and emergency interventions. Additionally, Equity through a program funded by the Embassy of the Kingdom of the Netherlands that has now been scaled up with support from the Norwegian Agency for Development (Norad) has supported 39,521 small and medium scale farmers to increase agriculture production and income in key food crops across various regions in Kenya.</p>
	<p>SDG 3: Good Health and Well-Being</p> <p>At Equity, we believe that by improving access to high quality and standardized health care, we will enhance the quality of life and contribute to a healthier future. Through Equity Afia, EGF has implemented a sustainable, integrated health model that oversees a network of medical clinician entrepreneurs to provide standardized, quality healthcare throughout the country. Thus far, 253,005 patient visits have been made by Kenyans who have been provided with quality affordable outpatient care.</p>
	<p>SDG 4: Quality Education</p> <p>Thus far, <i>Wings to Fly</i> was established to support secondary education for top-performing children from financially challenged backgrounds in all counties across Kenya thus availing access to leadership training to previously marginalized children. By the end of 2019, the number of scholars rose to 26,304. Out of these, 11,928 have already completed their KCSE. Further, of the scholars who have completed secondary education, 13,755 have qualified for university entry with 82% securing admissions to global universities and the rest joining universities in Kenya.</p> <p>In the same year, Equity started implementing a similar program dubbed '<i>Elimu</i>' to provide 18,000 scholarships. The 18,000 <i>Elimu</i> scholarships will be achieved at a cost of USD \$27.9 Million funded by the Ministry of Education with support from the World Bank within a period of 2 years, bringing the total scholarships that will be offered through the Equity Group Foundation to 35,304.</p>

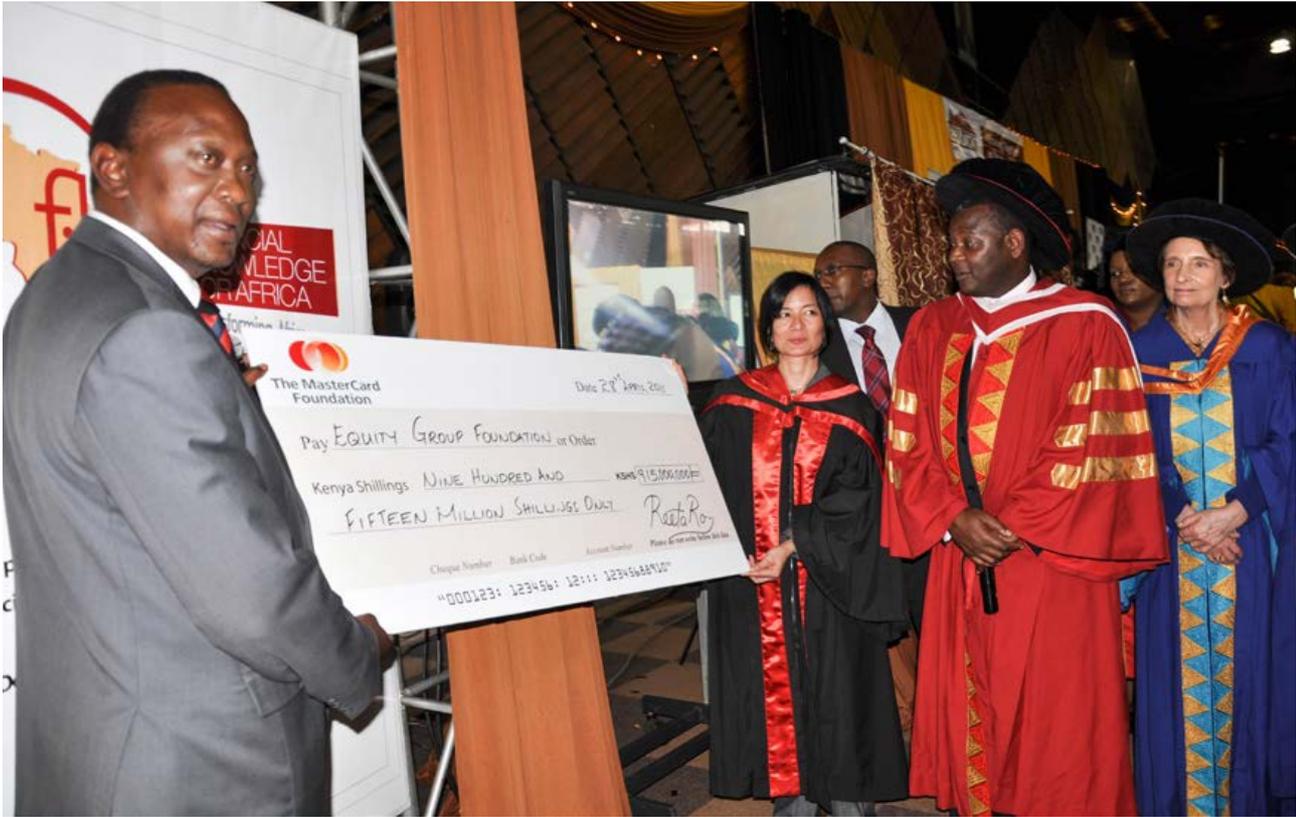
UN SDG	Equity's Contribution
	<p>SDG 5: Gender Equality</p> <p>At Equity, we believe that empowering women and girls has a community multiplier effect and helps drive economic growth and development. We have empowered 2,105,853 women and youth in Kenya with financial literacy skills and training.</p> <p>On the economic side, Equity has provided USD \$2 Billion in credit to women and youth.</p>
	<p>SDG 6: Clean Water and Sanitation</p> <p>Equity continued to finance water and sanitation infrastructure, including but not limited to water storage, bio-gas digesters, and modern toilets. Additionally, EGF continued its reforestation activities planting 1.4 million trees across Kenya.</p>
	<p>SDG 7: Affordable and Clean Energy</p> <p>To date, Equity reached an estimated 874,000 individuals with 218,581 clean energy products such as solar and clean cookstoves. Other programs include the promotion of solar irrigation pumps, biogas, solar water heating, energy efficiency (retrofits) and clean biomass fuel and water purifiers. Innovations on crop and index-linked livestock insurance have reached thousands.</p>
	<p>SDG 8: Decent Work and Economic Growth</p> <p>At the Group level, Equity adopts consistent, equitable, and fair labour policies and practices in rewarding, developing, and caring for our employees under the direct hire. Through our human resources policy and operations manual we also ensure safe, clean, and dignified working and living conditions for our workers across all the countries we work in.</p> <p>Further, EGF stimulates job creation and economic growth by providing micro, small, and medium entrepreneurs [MSMEs] with advice, mentorship, and entrepreneurship training. Under the Entrepreneurship program, 109,625 micro, small and medium size enterprises have been trained. Under the <i>Young Africa Works Kenya</i> program, we estimate that the program has created 344,820 jobs and retained 72,049 jobs in the first year of implementation. Under the same program, 133,623 loans valued at Kshs. 30.6 billion with an average loan size of Kshs. 229,182 have been disbursed to spur MSME growth.</p>
	<p>SDG 9: Industry, Innovation, and Infrastructure</p> <p>Equity has led the way in breakthrough technology and innovation becoming the leading digital bank in the region. Already, 97% of our transactions are made outside the branch contributing 55% of transactional value.</p> <p>The Group has received DFIs loans from AFDB, EIB, IFC and others for onward lending to SMEs for our flagship departments and branches to support MSME, SME and Corporate sectors at the core of manufacturing and industrialization.</p>
	<p>SDG 10: Reduced Inequalities</p> <p>Equity is committed to identifying and understanding strategies that can bridge the ongoing education-to-employment gap prevalent among youth in Kenya. Failure to ensure that young people are adequately prepared to enter the workforce and succeed in the workplace jeopardizes the investments that governments and development partners make in primary and secondary education resulting in a low or lack of return on investment.</p> <p>EGF targets youth and avails them opportunities for technical skills training in TVET institutions while complementing them with financial, entrepreneurial and in relevant cases agribusiness training. To date, 3,033 youth have had an opportunity to acquire technical and vocational skills.</p>

UN SDG	Equity's Contribution
	<p>SDG 11: Sustainable Cities and Communities</p> <p>Equity works with governments to improve living conditions through the provision of microfinance loans for sustainable mortgages, to support the real estate sector as well as support the provision of prepaid card solutions for urban mass transport.</p>
	<p>SDG 12: Responsible Consumption and Production</p> <p>A key tenet of this goal is to support the attainment of economic growth and sustainable development but at the same time reduce our ecological footprint.</p> <p>It is for this reason that Equity has adopted ICT solutions to reduce energy use as well as material consumption through its Tier 4 Green Data Centre.</p>
	<p>SDG 13: Climate Action</p> <p>Equity, in addition to other environmental and energy initiatives, supports productive uses of energy (PUE) in areas such as water pumping for drip irrigation and cattle drinking, aeration for aquacultures, refrigeration and poultry lighting. Other areas of interest are pest control and electric fencing. The impacts of solar electricity on agricultural activities are increased productivity (including higher yields, lower losses, and faster production) and improved natural resource management.</p>
	<p>SDG 14: Life Below Water</p> <p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>One of the biggest threats to life below the sea is siltation which causes challenges for fish and other aquatic organisms including destruction of fish breeding areas and causing havoc with chemicals and waste that rivers carry along. To address this challenge, EGF, working with partners has embarked training farmers on climate smart agriculture that reduces destruction and through Equity Bank, supports farmers to access financing to harvest rain water among other interventions that support sustainable agriculture.</p>
	<p>SDG 15: Life on Land</p> <p>Human life depends on the Earth as much as the ocean for our sustenance and livelihoods. It is for this reason that Equity supports sustainable financing to fishing industry in Lake Victoria, Turkana and the Indian Ocean as well as funding of sustainable horticulture farms on Lake Naivasha.</p> <p>To avoid land degradation and deforestation EGF with like-minded partners have come up with innovative solutions to support communities particularly through farm-forest investment facilities that are affordable for smallholder farmers and also sustainable.</p>
	<p>SDG 16: Peace, Justice and Strong Institutions</p> <p>Equity is an active member of the Kenya Private Alliance (KEPSA) lobby group involved in civic education campaigns for peace before, during and after general elections.</p> <p>Anchored on its CSV model, both economic and social programs are based on a principle of shared prosperity which ensures distribution of opportunities to minimize conflict. To date, Equity has a Cost income ratio of 32%, in large part, due to its shared prosperity model.</p>
	<p>SDG 17: Partnerships for the Goals</p> <p>Equitel Mobile Virtual Network Operator for mobile broad band internet access to over 2.9 million people.</p> <p>Equity has thus far raised USD \$447,162,444 M to support the implementation of its social programs.</p>

Endnotes

- i *The Future of Jobs and Skills in Africa: Preparing the Region for the Fourth Industrial Revolution.* (WEF) http://www3.weforum.org/docs/WEF_EGW_FOJ_Africa.pdf
- ii *The World Bank Education Statistics, EdStats - 'Understanding Poverty'* <http://datatopics.worldbank.org/education/country/kenya>
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- iv *Micro, small and medium-sized enterprises (MSMEs) as drivers of post COVID-19 economic recovery in Africa: Policies, Strategies and Lessons.* (UNCTAD) Regional Office for Africa (ROA) Webinar Series. https://unctad.org/meetings/en/SessionalDocuments/2020-06-19_MSMEsDay_Africa_en.pdf
- v *Kenya Cereal Enhancement Programme Climate Resilient Agricultural Livelihoods Window.* (IFAD) <https://www.ifad.org/en/web/operations/project/id/1100001651>
- vi *Kilimo Biashara Makes Sense to Me.* (AGRA) <https://agra.org/news/kilimo-biashara-makes-sense-to-me/>
- vii *Global Health – Kenya,* (CDC) <https://www.cdc.gov/globalhealth/countries/kenya/default.htm>
- viii *Kenya's Health Workers, Unprotected and Falling Ill, Walk Off Job.* *New York Times.* <https://www.nytimes.com/2020/08/21/world/africa/kenya-doctors-strike-coronavirus.html?searchResultPosition=1>
- ix *COVID-19 exposes weaknesses in Kenya's healthcare system. And what can be done.* *(The Conversation)* <https://theconversation.com/covid-19-exposes-weaknesses-in-kenyas-healthcare-system-and-what-can-be-done-143356>
- x *Kenya COVID-19 Response Update.* (UNHCR) https://reporting.unhcr.org/sites/default/files/UNHCR%20Kenya%20-%20COVID-19%20Response%20Update_3%20July.pdf
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