

PRESS RELEASE

EQUITY GROUP SIGN AGREEMENT WITH FORTUNE 500 AFFILIATE CHINA NATIONAL AERO-TECHNOLOGY INTERNATIONAL ENGINEERING CORPORATION (AVIC-ENG)

The partnership signals the confidence and trust in the country and strengthens the bilateral relationship between Kenya and China



Equity Group CEO and MD, Dr James Mwangi (right) exchange signed MOU documents from China National Aero-technology International Engineering Corporation, led by the company Managing Director, Mr Gao Bingsheng (centre) and the General Manager, Mr Wang Jin (left).

Nairobi 30th May, 2018.... Equity Group Holdings PLC has signed a two year partnership agreement with China National Aero-technology International Engineering Corporation (AVIC-ENG), a Chinese company affiliated to fortune 500 company Aviation Industry Corporation of China (AVIC). Through the partnership, Equity Group will collaborate in facilitating access to credit to AVIC-ENG in Kenya and neighbouring Uganda, Rwanda, South Sudan, DRC and Tanzania.

Speaking during the MOU signing, Equity Group's CEO and MD Dr James Mwangi noted the partnership signals the confidence and trust in the country, long term sustainability and strengthens the bilateral relationship between Kenya and China.

AVIC-ENG Managing Director Mr Gao Bingsheng, pointed out the company's commitment to growing its number of investments in the country, Uganda, Tanzania, South Sudan, Burundi and Rwanda, where it has set up branches.

"Every year we work on about 15 projects in Kenya worth Ksh 20bn and have been able to create employment opportunities for Kenyans. Because of Equity Bank's presence in East and Central Africa, we have opportunities to collaborate in the wider African market," pointed out Mr Bingsheng.



AVIC-ENG has worked in Kenya for the last 15 years in building construction such as UAP Towers, KPLC Housing Project and Two Rivers Mall project; road construction through the Ministry of Infrastructure KENHA and KEHA and have constructed the JKIA terminal P2 and P3; Water projects and are currently putting up 6 major towers on Waiyaki Way from their own investment.

Equity Bank is not only a financial service provider, but a strategic partner to large Chinese corporations aiming at investing in Kenya and EA Region. The Bank is also transforming itself from fund provider to the provider of rich local knowledge and resource.

"Our backing and support is because of their track record; their projects speak for themselves. We recognise the great potential to join forces and leverage synergies for the Financial Service Partnership," noted Dr Mwangi.

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