


RLI INVESTMENT SNAPSHOT	
EQUITY BANK AGENCY BANKING NETWORK	
Reason for Selection:	Equity Bank is a commercial bank operating in Kenya and Uganda and was the first bank to develop its own agency banking network in Uganda. With donors and humanitarian organizations shifting from in-kind contributions to cash stipends, Equity Bank created has created product tailored for refugees, where they can open bank accounts and receive payments, transact through their agency banking network, and grow their existing businesses as agent bankers or by using their existing general merchandise shops, mobile money stalls, and other businesses. This agent banking network has created job opportunities and improved financial inclusion for refugees and host communities.
Location:	Countrywide
RLI Business Category:	R1, R3
Company Background:	Equity Bank is a commercial bank located in Kenya and Uganda. They developed a financial services product where refugees can open bank accounts, receive payments from donor organisations and transact through their agency banking network.
Industry/Sector:	Financial Services
Products and Services:	Agent banking services for refugees
Management Team:	Derrick Kyambadde – Projects Supervisor Equity Bank. Derrick is a banker with over 10years of professional experience in banking and business growth and development. He oversees managing and coordinating the refugee products and the agency banking network in the refugee host communities
Employees:	242 agent bankers in refugee settlements across Western Uganda.
Market Overview and Trends:	There has been a shift from providing in-kind contributions by the donor and humanitarian organisations to providing cash stipends for refugees and the improved processes that make it easier to access refugee identification documents. The refugee identification documents have also enabled refugees to open bank accounts and access specialized banking services through agent banks in their settlements and host communities. The banks provide bio-metric secure cards which refugees use to transact at agent banks together with financial literacy and training. Equity Bank then developed a financial services product where refugees can transact through the Equity Bank agency banking network which provided an opportunity for people in refugee settlements and host communities to operate as agent bankers for the network using their existing general merchandise shops, mobile money stalls, retail stores, electronic shops, and kiosks, some of whom are refugees themselves

Estimated Investment Needs:	<p>USD 1,000,000</p> <ul style="list-style-type: none"> - Working capital for agent bankers to sufficiently conduct the transactions within their areas. - To support business owners access stock and sell more merchandise.
Target Funding Source(s):	Local banks, impact investors, grant providers
Investment Opportunity:	<p>There is an investment opportunity to provide working capital financing for the agent bankers who are part of the Equity Bank agent banking network. An investment in this agency banking network would provide working capital for these micro-enterprises to scale and conduct more transactions using their agent machines and stock more in their stores and enable them to grow their businesses</p>
RLI Social Impact Opportunity:	<p>The agency banking network has created employment opportunities in the refugee and host communities with many refugees as agents and some even expanding to set up general merchandise shops and other stalls.</p>
RLI Support Strategy:	<p>Support the Equity Agent banking project to access patient working capital financing from impact investors with a focus on financial services and inclusion such as Oiko Credit who provide loans, equity and technical assistance and have supported BRAC and Finance Trust Bank in Uganda. The financing from these entities would be channels through Equity Bank for the direct benefit and access to the agent bankers in sums of USD 5,000 -20,000 per agent</p>