

NOV 2022

SHINING THE LIGHT ON AFRICA'S WOMEN IN FINANCE

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AWARDS MAGAZINE

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**THE EJS CENTER:**  
**ADVOCATING**  
**FOR THE**  
**ADVANCEMENT**  
**OF WOMEN**  
**IN PUBLIC**  
**LEADERSHIP**

**NJERI JOMO**

**PEOPLE'S CHOICE**

**MOST VOTES 2022**

**TOP**  
**SABOTAGING**  
**HABITS**  
**AND WHAT YOU**  
**SHOULD DO ABOUT IT**

**INVESTING IN**  
**A MODERNIZED**  
**MARKET IN**  
**HARARE**



**2023 ANGAZA AWARDS**  
**CALL FOR ENTRIES IS OPEN!**

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# 2023 PAN-AFRICAN ANGAZA AWARDS ENTRY PERIOD NOW OPEN!

THE CALL FOR ENTRIES FOR THE 2023 ANGAZA AWARDS IS FROM 30TH SEPTEMBER 2022 TO 23RD JANUARY 2023

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- Co-Operatives and SACCOs
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# KUTANGAZA WASHINDI WA ANGAZA 2022

**WHAT A YEAR 2022 HAS BEEN!** Amid the global COVID-19 (coronavirus) pandemic, we announced this year's Top 10 List of Women to Watch in Banking and Finance in Africa, receiving a tremendous response from not only all over Africa, but also internationally. The Top 10 this year is inspiring because the awardees represent several countries and nearly every subsector within financial services. Our ladies have done big things and what's more exciting is that they commit to scaling their impact following a sustainable finance and responsible investment approach; and as they do so, they commit to pulling up other women with them.

Angaza Awards seeks to spotlight or “tangaza” the work of African women in finance and change mindsets of what leadership in finance looks like. What's unique about our program is that it specifically seeks out individuals who are social intrapreneurs. Purpose-driven leadership is increasingly becoming the most important aspect of management. In this edition, we feature an article on 15 global CEOs and their approach to principled leadership. The COVID-19 experience has taught us the value of humanity in every aspect, including our work. We are reminded that as we seek to grow our portfolios, there is an all-encompassing quest to attain equity, sustainable economic development, and environmental responsibility to mitigate global warming which conflates and exacerbates social and economic issues.

In response, we find that countries are increasingly implementing policies and programs that create an enabling environment for purpose-driven finance. Policymakers are also promoting better leadership practices. We feature two examples in this issue: the public sector work by the Ellen Johnson Sirleaf Centre and market engagement under Tanzania's first female president, H.E. Samia Suluhu Hassan.

We know the role of women in financial services goes a long way in facilitating sustainable economic development; after all, it is through intermediation and

impact investment that we create long-term value. However, the much-needed financial re-engineering towards impact is being curtailed by self-limiting beliefs and habits by women in the sector.

Angaza Awards Judge Catherine Musakali and I conducted two separate studies which came up with similar findings: women in finance undermine themselves. The Angaza Awards program, therefore, introduces a Positioning Masterclass to spotlight these concerns and help women chart the way forward.

We hope you enjoy reading this edition of Angaza Awards Magazine. We thank our key event sponsors Old Mutual, Equity Bank, and Remitly for making it possible. We also thank our many partners, including our media partners Kenyan Wallstreet and Digital Banker Magazine.

We look forward to the 2023 Angaza Awards Event, which takes us to Kigali (Rwanda) where we will announce the new list of women who are shaping a more inclusive and equitable financial sector that puts more capital in the hands of women business owners and is responsive to societal concerns. What better place than the “land of a thousand hills” to host our first physical Angaza event – the women we will celebrate have scaled mountains to grow their firms and create a positive, long-term impact.

We hope to see you in Kigali!

*Nuru Mugambi*  
NURU MUGAMBI  
ANGAZA AWARDS  
CHAIRPERSON



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# 2022 ANGAZA AWARD WINNERS FÊTED



The Angaza Awards: Women to Watch in Banking & Finance program announced on 12 January 2022 the list of Top 10 women who are steering and shaping Africa’s financial services sector. The list was compiled following a three-month entry period which saw dozens of professionals from Côte d’Ivoire, Kenya, Mauritius, Nigeria, Rwanda, South Africa, Uganda, Zambia, and Zimbabwe submit applications.

The 2022 Awards were endorsed by H.E. Ellen Johnson Sirleaf, Nobel Laureate and Africa’s first democratically elected female president; and follows last year’s program which featured Dr. Nancy Onyango of the International Monetary Fund (IMF) and New York Times Best-Selling Author Gail Evans as keynote speakers. Distinguished speakers at the 2022 event included Ambassador Fatima Kyari Mohammed, Permanent Observer and Head of Mission of the African Union to the United Nations, and Dr. Ophelia Weeks, Executive Director of the EJS Center and Independent Director of Guaranty Trust Bank (Liberia) Ltd.

“Globally, we need to reframe what leadership in finance looks like. These African women have demonstrated commendable impact across various industries that make up the highly competitive, male-dominated financial services sector,” said Nuru Mugambi, Angaza Awards Chairperson. “It is inspiring to see how the Angaza Top 10 are multifaceted professionals who have turned around financial institutions, and driven digital innovation initiatives while making time to give back to society in a transformational way,” she said. “Collectively, they are a beacon to young women who are interested in careers in finance on the Continent.”

Winners are selected by an independent Panel of Judges who follow an impact and scale criteria (*see Thankyou Judges article*). The Angaza Awards criteria include an assessment of the applicant’s area of responsibility and contribution to firm performance. Scores were also awarded for achievements that transcend the institution and result in shared value creation. Ascendant professionals in Banking, Capital Markets, Insurance, Fintech, Investment Banking and Fund Management, Microfinance, and Savings and Credit Cooperatives (SACCOs) are invited to submit their applications or nominations via the

▶ [Awards Web page.](#)



## THE 2022 TOP 10 WOMEN TO WATCH:

1. **Marjorie Mayida**, Managing Director and Chief Investment Officer, Old Mutual Investment Group Zimbabwe
2. **Rina Hicks**, Operations Director, Faida Investment Bank Ltd.
3. **Rahel Musyoki**, Consultant - Helios Health\* and Former Business Development Manager, CarePay (M-TIBA)
4. **Gakii Mwongera**, Knowledge Expert & Team Manager of Wholesale Banking - Boston Consulting Group (BCG)\* and Former Group Head of Internet Banking, Equity Group Holdings, Ltd
5. **Sharon Kinyanjui**, Principal Consultant Diaspora Bridges Advisory\* and Former Regional Director - EMEA (Europe, Middle East & Africa), WorldRemit Ltd.
6. **Christine Baingana**, Chief Executive Officer, Urwego Bank Rwanda
7. **Venus Hampinda**, Finance Director & Regional Head, Strategic Tax Solutions, Absa Zambia
8. **Dr. Millicent Omukaga**, Office of the President Advisor - Women Empowerment and Affirmative Finance, African Development Bank Group
9. **Njeri Jomo**, Chief Executive Officer of Jubilee Health Insurance\* and former General Manager - Retail Business Development, Britam Group
10. **Jacqueline Karasha**, Head of Corporate Business, Sanlam Life Insurance Ltd.

\*New position since receiving the award.



“The Angaza Awards recipients have proven their mettle during the Coronavirus (COVID-19) pandemic, which has been one of the most challenging operating environments in recent history. We congratulate them and look forward to following their achievements,”

- Eric Asuma, Co-Founder of Kenyan Wallstreet.

Kaleidoscope Consultants and Kenyan WallStreet serve as the Awards Secretariat. For updates and more information, follow

▶ [Angaza Awards on LinkedIn.](#)

# THANKYOU JUDGES!

The Angaza Awards were launched on 16 October 2020 during the Africa Leading Women in Banking and Finance Conference that was hosted by Kenya Bankers Association, Rwanda Bankers Association, and Zambia Bankers Association. The inaugural Awards focused on East Africa and attracted entries from Kenya, Rwanda, South Sudan, Tanzania and Uganda.

The 2022 Awards expanded to receive entries from across Africa and featured a diverse panel of Judges representing banking, finance and investment; and policy and governance. We thank the judges for volunteering their time to review the applications and select the Angaza Awards Top 10 List!

“The Angaza Awards put a spotlight on my professional achievements for the first time; and concurrently brought attention to NCBA Bank, but most importantly raised the profile of female bankers in Rwanda. My favorite quote from the media: ‘We thought there was only one female banker in Rwanda, until Angaza’.”

- Lina M. Higiroti, Angaza Awardee 2021

## AWARD METHODOLOGY

Entries for the Angaza Awards are received via the awards microsite ([www.AngazaAwards.com](http://www.AngazaAwards.com)). After the entry deadline, applications are submitted by the Awards Secretariat to the Judging Panel to review. Judges utilize a scoresheet developed by the Award Secretariat to select the best candidates based on two focus areas: Impact and Scale.

### UNDER THE IMPACT CRITERIA, JUDGES LOOK FOR:

- The entrant’s achievement within their current institution/ employer [highest scores are awarded for quantifiable indicators that are directly attributable to the individual entrants’ efforts]
- Outstanding professional achievement both within the current firm and externally within the broader financial services sector [highest scores awarded for contribution to the development of applicant’s industry or profession]

### UNDER THE SCALE CRITERIA, JUDGES LOOK FOR:

- Size and nature of the organization where the entrant is currently employed [judges look for national and regional reach of the organization, highest score for multiple country impact]

The “Top 10 Women to Watch in Banking & Finance” are then identified based on the highest scores of all entries. The Awards Secretariat in partnership with Kenyan Wallstreet announces the Top 10 List in the first quarter of each year. The Top 10 are fêted at an Awards Ceremony during the second quarter of each year.



**Mutumboi Mundia**

Director, Market Supervision & Development, Zambia Securities and Exchange Commission (SEC)



**Catherine Musakali**

Women on Boards Network (Kenya)



**Hedwige Nuyens**

Managing Director, International Banking Federation (UK)



**Yawa Hansen-Quao**

Executive Director, Emerging Public Leaders (Ghana)



**Joanita Lunkuse – Jaggwe**

Expert on Financing, Office of the Prime Minister, Prime Minister’s Delivery Unit (Uganda)



**Luke Ombara**

Director of Regulatory Policy and Strategy, Capital Markets Authority (Kenya)



**Esohe Denise Odaro**

Head of ESG & Sustainability, Pai Partners (US)



**Maxwell Pirikisi**

Immediate Past President - South Africa-Nigeria Business Chamber (SA-NBC); Director SA Chamber of Commerce and Industry (SACCI)

## AWARDS SECRETARIAT

Nuru Mugambi  
Erick Asuma

Nyawira Thairu  
Eric Jackson

Christina Nkirote  
Marita Obare

# INVESTING IN A MODERNIZED MARKET

## FOR LESS FORMALIZED BUSINESSES IN HARARE

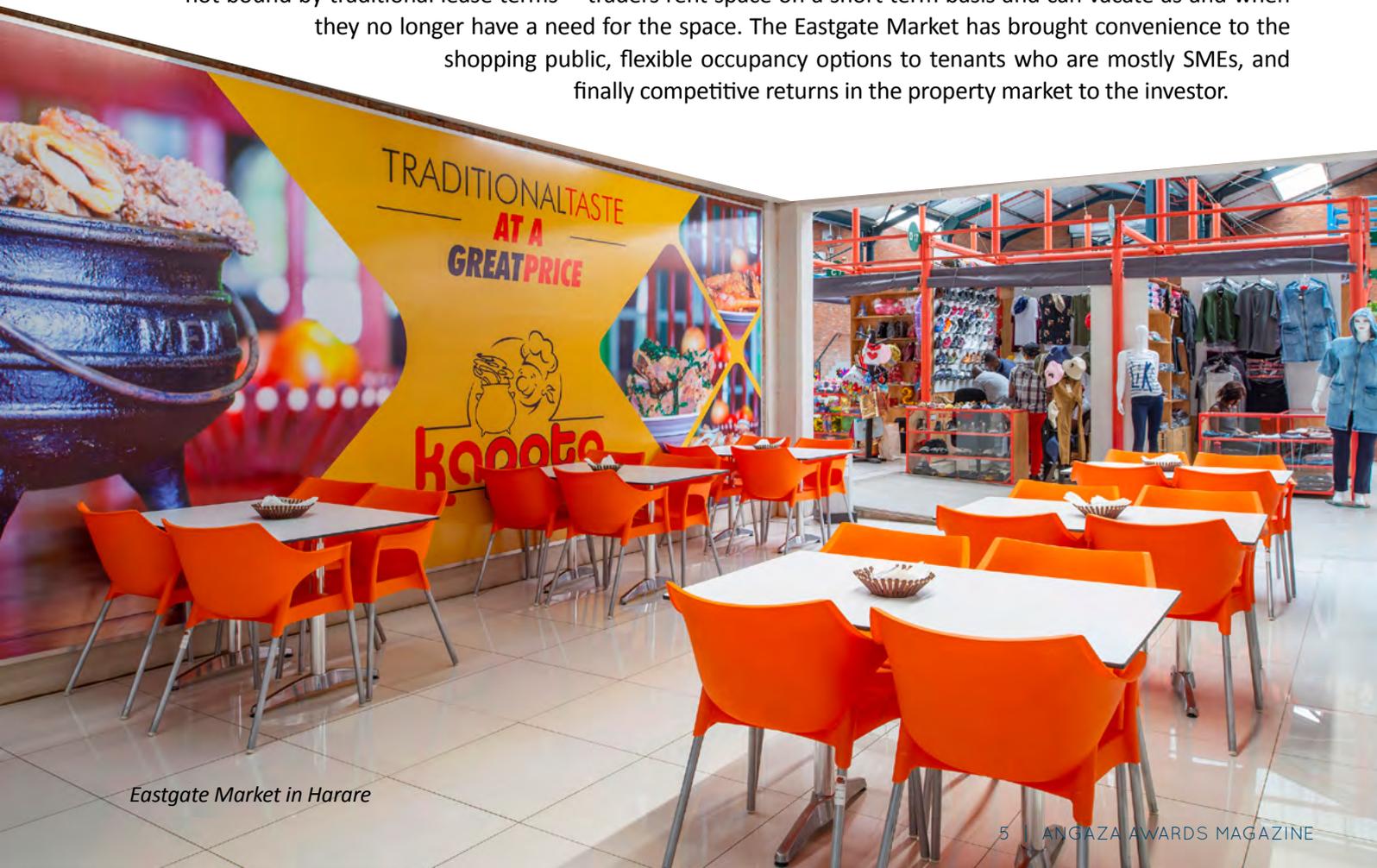


We sat down with Marjorie Mayida, who placed first in the 2022 Angaza Awards. Here's what she had to say about one of her initiatives for which she was recognized.

“The Eastgate Market was developed in response to the changes in the sectoral compositions of Zimbabwe’s economy.”

*You were recognized for your prescient leadership, including investing in an innovative project: the Eastgate Market in Harare. Why is this mall for micro and small businesses special? What did you see as the value proposition?*

The Eastgate Market is a state-of-the-art shopping mall located in the Central Business District (CBD) of Harare, the capital city of Zimbabwe. The market offers mixed-use accommodation to tenants which enables different businesses to be housed under one roof for the convenience of customers as per modern trends. The ground floor houses a supermarket, line shops, market stalls, a food court as well as space for light manufacturing while the first floor has apartments that can be used for residential and commercial purposes. The market stalls on the ground floor provide flexibility to tenants in that they are not bound by traditional lease terms —traders rent space on a short-term basis and can vacate as and when they no longer have a need for the space. The Eastgate Market has brought convenience to the shopping public, flexible occupancy options to tenants who are mostly SMEs, and finally competitive returns in the property market to the investor.



Eastgate Market in Harare

### *What made the SME mall a good investment?*

The Eastgate Market was developed in response to the changes in the sectoral compositions of Zimbabwe's economy. We saw a business opportunity to develop the market specifically for the informal sector as part of the strategy to foster financial inclusion.

Eastgate Market is now home to various small businesses and a variety of products and services are housed under one roof to avoid shoppers moving around the CBD, thus creating efficiency in the economy and improving customer experience and convenience. The Eastgate Market also offers competitive returns in the property market to the investor.

### *Are there any lessons learned from the project that you can share?*

I learned several lessons from this project. The key lessons include:

- 1 BUILD A CLIENT PIPELINE:** Returns and risk management including debt sustainability are key for investors. The pre-leasing of space before the project was delivered was vital to avoid the risk of failure to secure tenants after the project was delivered.
- 2 SECTOR RESEARCH IS IMPORTANT:** Extensive research on the needs of the informal sector was key in formulating the design parameters. This research informed our investment approach and resulted in better-than-expected occupancy levels.
- 3 GO GREEN AND CREATE ECONOMIC SUSTAINABILITY:** The world is accelerating the Green Economy, including the real estate and property development sector which is transitioning to green buildings. We invested in a solar backup system which was critical for business tenants, who included manufacturers, as the country is facing serious power outages.
- 4 EFFECTIVE PROJECT MANAGEMENT CREATES EFFICIENCIES:** When the project commenced in October 2016, the main contractor was paid a deposit and the bulk of the building materials were pre-purchased and secured. This was to safeguard price escalations and to secure on-time delivery of materials throughout the project. This assisted with managing the project delivery timelines and curbed extra costs that could have been incurred, such as currency exposure.

## WE SAW A BUSINESS OPPORTUNITY TO DEVELOP THE MARKET



*Inside look at vendor stalls*



*Why is it important for financial firms to invest in the micro and small enterprise sector in Africa?*

It is important for financial firms to invest in the micro enterprise sector because it is the main driver of economic activity in all African economies. According to an online article, “Supporting Small and Medium Enterprises in Sub-Saharan Africa through Blended Finance” by the Centre for Strategic and International Studies (July 2021), small and medium-sized enterprises (SMEs) are the backbone of the world economy, accounting for most businesses across nearly every region.

We have seen Eastgate grow from strength to strength. The tenants are also growing in the size of their businesses.

According to the report, in the developing world, SMEs make up 90 percent of the private sector and create more than 50 percent of jobs in their corresponding economies; while in Africa, SMEs create an estimated 80 percent of jobs across the Continent, representing an important driver of economic growth. Given this significant contribution to output, it is important for African retail and investment banks to invest in this sector to drive sustainable development.

*Most startups in Africa that are successful at raising international capital almost always have founders who are not from Africa and are mostly male, what can be done to change this narrative?*

To promote and encourage African-based financial firms and impact investors to direct capital to African startups, there is a need for training of founders of these target companies. International investors also need to understand the market opportunities in the African context. Towards this end, success stories need to be shared widely to ensure that would-be investors across the board are aware of the burgeoning potential that exists in African startups.

I recently read a Forbes article, titled “Investing in Africa? Invest in Women,” which cited a need to change the African startup narrative. The article also said that educating and preparing women entrepreneurs and lobbying policymakers for an enabling environment plays a key role in driving more capital into the hands of women business owners.

*Thankyou for sharing your insights. As we wrap up, how has the uptake of Eastgate Market been so far?*

Eastgate Market is a great success! The mall has averaged 90 percent occupancy. This is against an average occupancy rate of 55 percent for area CBD buildings. The Market has therefore done very well and has proven the research that was done before the mall was designed; the market study showed high demand for modernized flea markets for the less formalized businesses.

We have seen Eastgate grow from strength to strength. The tenants are also growing in the size of their businesses. Several tenants have expanded to occupy as much as 500sqm each and have expanded their business from retail to wholesale.



Street view of Eastgate Market in Harare



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Ghana



Kenya



Uganda



Nigeria



Tanzania



South Africa



Rwanda



# THE EJS CENTER:

## ADVOCATING FOR THE ADVANCEMENT OF WOMEN IN PUBLIC LEADERSHIP

Through the Ellen Johnson Sirleaf Presidential Center for Women and Development (EJS Center), Nobel Laureate and Africa's first democratically elected female president H.E. Sirleaf supported the 2022 Angaza Awards, lending her global voice to the Angaza platform, which is part of a pan-African movement that seeks to amplify the role of women in leadership throughout the Continent.

Since its founding in 2018, the EJS Center has achieved successive milestones in its mission to champion women's ascension to the highest levels of leadership in Africa. In addition, it has tirelessly challenged the systemic barriers to girls' and women's advancement.

One of their most remarkable milestones was the launch of the Amujae Initiative on International Women's Day in 2020. Amujae—which means 'we are going up' in Kru, a Liberian language—has since been the byword for accomplished women public leaders across Africa. Through the Amujae Initiative, the EJS Center has created, nurtured, and expanded the network of remarkable African women who have made their mark as leaders in various spheres of public and private life across the Continent. Drawn from 16 African countries, the 30 Amujae Leaders are pioneers and change-makers in every sense of the word. They are setting the standard for high-caliber public leadership and demonstrating what true leadership in times of crisis looks like.

FOUNDED  
**2018**

AMUJAE  
**2020**

ANGAZA  
**2022**

16

AFRICAN COUNTRIES

30

AMUJAE PIONEERS & CHANGEMAKERS

The Amujae Leaders are drawn from diverse personal and professional backgrounds. They include current and former government ministers, a governor, members of parliament, senior government advisors, and activists engaged on issues ranging from refugee rights to gender equality and youth empowerment. As a result, their achievements are as varied as their professional backgrounds. Still, they have come together with a common purpose: to serve their countries and advocate for equality and women’s rights.

This year, the EJS Center will welcome another cohort of Amujae Leaders who, along with the first two cohorts, will benefit from training, mentorship, and coaching that will propel them even higher in their leadership journeys.

But the EJS Center’s mission does not stop there. The Center is determined to create a pipeline of women leaders—women who will not only rise to the top but also bring other women along. Therefore, it wants to inspire the next generation of leaders and change the status quo that confines women and girls to limited societal roles. It wants them to venture into daring territories, creating pathways that include more African women in all spheres of life, including in the formal economy and the banking and finance sector.

On her part, H.E. Sirleaf congratulated the Angaza Award winners, saying they were “extraordinary African women who are making strides in the financial sector and breaking long-standing barriers...It is fitting that we celebrate these successes and encourage more women to follow in their path,” said Madam Sirleaf.

According to EJS Center Executive Director and Board Secretary Dr. Ophelia Weeks, the Angaza Awards align with the EJS Center’s belief that women are key players in Africa’s financial sector and that they are pushing forward the Continent’s development. The winners of the Angaza Awards have been instrumental in helping other women share in the gains of Africa’s economic progress, and are improving the economic environment by making it inclusive and equitable. They express the kind of leadership the EJS Center is working hard to nurture in various sectors across the African continent.

On her part, H.E. Sirleaf congratulated the Angaza Award winners, saying they were “extraordinary African women who are making strides in the financial sector and breaking long-standing barriers...It is fitting that we celebrate these successes and encourage more women to follow in their path,” said Madam Sirleaf.

The EJS Center looks forward to the future with a renewed and growing commitment to advocate for the advancement of women in public leadership.



Kenyan Wallstreet publishes the Angaza Awards podcasts.

[CLICK HERE TO LISTEN](#)

Dr. Ophelia Weeks and Angaza Awards Chairperson Nuru Mugambi discuss how women in finance can help shape Africa’s development.

TUNE IN!

THE CENTER IS DETERMINED TO CREATE A PIPELINE OF WOMEN LEADERS—WOMEN WHO WILL NOT ONLY RISE TO THE TOP BUT ALSO BRING OTHER WOMEN ALONG.

# TOP SABOTAGING HABITS AND WHAT YOU SHOULD DO ABOUT IT

Angaza Chairperson Nuru Mugambi and Angaza Awards Judge Catherine Musakali conducted polls of women in finance across Africa and found that perfectionism, procrastination, and a fear of failure were the top three issues that the respondents felt were their main self-sabotaging areas. Overworking or overstretching, not truly valuing oneself, lack of confidence, and inability to ask for help rounded out the primary concerns. Poor time management and a lack of a personal development plan, which included long-term (more than five years) career strategies and profile building, were also noted as areas for growth.

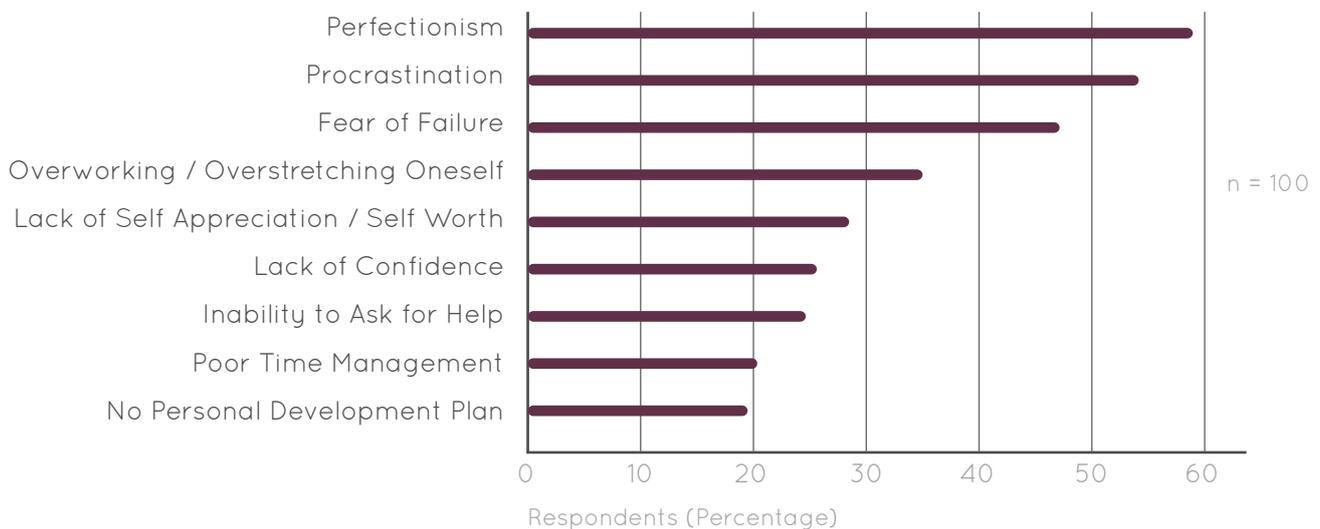
“It is remarkable that women in the financial sector, who often are some of the most brilliant and well-educated professionals in any economy, have these self-sabotaging habits and limiting beliefs,” says Mugambi. To help address the issue, a Positioning Masterclass was developed as part of the Angaza Awards program. “We are reminding these amazing women who direct capital and contribute to market innovation about their value and potential,” said Mugambi.

The virtual Positioning Masterclasses walks participants through how they should embrace their womanhood, leveraging on their unique attributes to build effective multi-generational workspaces. “Women in finance are a powerful force and they need to get comfortable with and maximize their position of influence in the economy. It is also imperative that they have a long-term vision and actionable plan which factor’s socio-economic impact,” added Mugambi who noted that through Angaza Awards, a network of like-minded, purpose-driven women is being built to inspire and keep each other accountable.

“The overall vision is to introduce an Angaza Fellowship Program through which we can equip principled, high-potential women in finance across Africa,” said Mugambi. “We, therefore, encourage women in financial services and investment across Africa to engage with us and [enter the Awards](#). Iron sharpens iron, let’s work together to transform our Continent,” she said.

“We are reminding these amazing women who direct capital and contribute to market innovation about their value and potential,” said Mugambi.

Top Self Sabotaging Habits & Limiting Beliefs of Women in Finance



# OLD MUTUAL HOSTS BREAKFAST WITH ANGAZA LADIES

In conjunction with the launch of the Old Mutual Investment Group Private Wealth Management offering in Nairobi, Old Mutual Ltd. hosted a special breakfast for the 2021 and 2022 Angaza Awardees, giving the ladies the occasion to meet in person since being recognized for their accomplishments. The Angaza Awardees also had the opportunity to meet the Awards Secretariat Team from Kenyan Wallstreet.



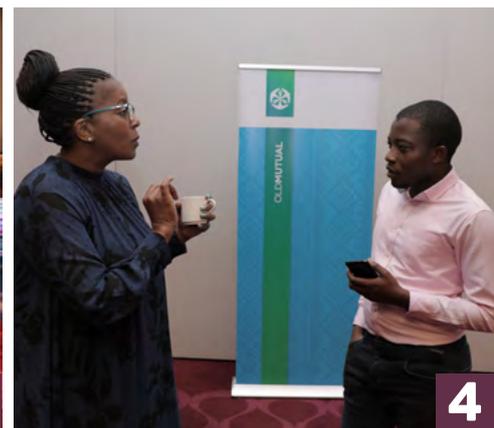
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2



3



4

- 1** Angaza Awardees together with representatives from Old Mutual
- 2** Rina Hicks, 2022 Angaza Awardee and Operations Director of Faida Investment Bank (Kenya & Rwanda); Tabby Tsengiwe, Old Mutual Ltd. General Manager of Public Affairs & Sustainability; and Mary Wangari Wamae, 2021 Angaza Awardee and Group Executive Director of Equity Group Holdings Ltd. (left to right)
- 3** Nkirote Mworira Njiru, Old Mutual Acting Group Head of Human Capital shares remarks
- 4** Nokuzola Mayekiso, Old Mutual Ltd. Stakeholder Relations Manager, chats with Erick Asuma, Founder of Hisa Technologies and Kenyan Wallstreet

# BUILDING A VERY CREDIBLE PIPELINE OF WOMEN WHO ARE VALUES-DRIVEN

“Women in finance are looking for credible role models, and I think Angaza Awards is building a very credible pipeline of women who are values-driven. Angaza Awards is testimony that women can lead in the financial sector.

It was a big honor to be recognized by Angaza Awards. Since being recognized, I have revamped the Equity Equip program that supports women in the bank and kicked off a book club with about 100 groups of women. We also made an inquiry into women in leadership within the bank to understand their experience. And we will deal with the challenges they face and raise their confidence levels to take leadership positions.

There are more opportunities than challenges that we face as women. We have chosen to innovatively turn the challenges into opportunities.

We each have distinctive knowledge and experience that no one else has so we need to support each other as women.”

Angaza Awards is testimony that women can lead in the financial sector.

MARY WANGARI  
WAMAE

2021 ANGAZA AWARDS AWARDEE



# BOOKS WE'RE READING



## GAIL EVANS TELLS IT LIKE IT IS

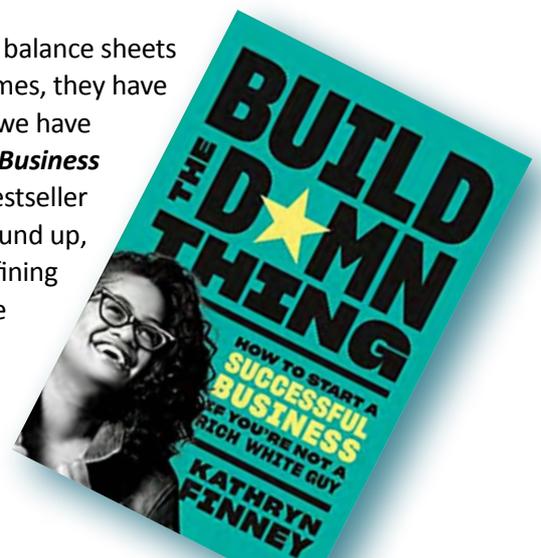
New York Times Bestselling Author Gail Evans graced the 2021 Angaza Awards event and has since supported the Angaza Awards. We enjoyed her two books: ***Play Like a Man, Win Like a Woman***; and ***She Wins, You Win***. In *Play Like a Man*, you will learn 10 vocabulary words that mean different things to men and women; when to take a risk; and when to quit your job. While in *She Wins*, we learn a new professional networking paradigm, and how women supporting other women paves way for their own success.

## 2022 ANGAZA AWARDEE RINA HICKS TIES FINANCE TO PURPOSE

Do you want to develop a plan for wealth creation and management linked to your purpose and values? Do you want to understand the basics of investment and the options available to you? Then you should pick up a copy of ***Money-Wise: Create, Grow & Preserve Wealth*** by Rina Hicks, 2022 Angaza Awards Winner. *Money-Wise* provides answers to these questions and takes you on a journey of discovery as it welcomes you to the world of wealth creation and management by unlocking the secrets and prerequisites to investing.

## READY TO TURN THAT IDEA INTO A SIDE HUSTLE?

Women in the financial services sector give their all to grow their employers' balance sheets and hopefully contribute to enterprise development and livelihoods. Oftentimes, they have great ideas and passion to start their own businesses. If this sounds familiar, we have just the handbook for you: ***Build the D\*mn Thing: How to Start a Successful Business If You're Not a Rich White Guy***, by Kathryn Finney. The Wall Street Journal Bestseller featured in Bloomberg gives insights on how to build a business from the ground up, from developing a business plan to finding investors, growing a team, and refining a product. Finney empowers entrepreneurs to take advantage of their unique networks and resources.



▶ [CLICK BOOK COVERS](#)  
TO SHOP AUTHORS

*"Finney has a realistic but inspiring perspective on what it takes to succeed."*  
– Publishers Weekly



## #AngazaAwards PODCAST ARCHIVE

We have an extensive podcast series sponsored by Kenyan Wallstreet that features amazing speakers. Ally Mwananeno Gakweli caught up with International Monetary Fund (IMF) Director Dr. Nancy Onyango to discuss Best Practices for Equality. Dr. Onyango graced the 2021 Angaza Awards and is one of the most senior African women at the IMF.

▶ [Click here to listen.](#)



# EQUITY BANK EMPOWERS 8.3 MILLION WOMEN

IN BUSINESS VIA  
TAILORED AND INCLUSIVE  
FINANCIAL SOLUTIONS

Women in entrepreneurship play a key role in creating jobs and driving economic growth. As more women venture into business, there is a growing need for financial institutions to enhance access to tailored solutions to help women in business transform their lives.

However, women need more than just access to thrive; when inclusion is coupled with financial literacy and entrepreneurship education, women entrepreneurs have better business outcomes. This is a key enabler of Sustainable Development Goal 5 which focuses on gender equality and women's economic empowerment.

Financial institutions, like Equity Bank, have been at the forefront of supporting women in business. The lender, which has a strong regional presence in East and Central Africa, has innovated financial solutions to meet the needs of women in groups, and women-led small and medium-sized enterprises (SMEs), enabling them to enhance their growth and wealth creation.

## LEVERAGING ON PARTNERSHIPS

In Kenya, Equity has made a collaborative effort to support SMEs by partnering with institutions such as the Africa Guarantee Fund (AGF), Kenya National Chamber of Commerce and Industry (KNCCI), Kenya Association of Manufacturers (KAM), Kenya Private Sector Alliance (KEPSA), and Micro and Small Enterprises Authority (MSEA). SMEs under the different umbrella bodies receive mentorship and entrepreneurship training in personal finance management, basic book-keeping, and marketing among others. Equity has also partnered with the International Labour Organization (ILO) and the National Government Affirmative Action Authority Fund (NGAAF) to reach youth and women-owned micro enterprises with tailored banking services coupled with capacity building through the Equity Group Foundation.

These partnerships target SMEs operating within key sectors of the economy including trade, education, agriculture and agribusiness, health and manufacturing. Through such partnerships, the firm provides a financial and training framework for SMEs—increasing their access to credit and technical capacity.

## ACCESS TO AFFORDABLE LOANS

Through the Fanikisha range of tailor-made solutions, women have been included, financially enabling them to access affordable micro loans, from as low as USD 10. Fanikisha was launched in 2007 in partnership with the United Nations Development Programme (UNDP) and the participation of ILO and United Nations Industrial Development Organization (UNIDO). The partnership has produced some of the leading women entrepreneurs in Kenya. Financial access for youth and women has also significantly increased from 26 percent in 2006 to 82 percent today (2022).

Moreover, Equity has successfully employed a credit-scoring graduation model for individuals and women in groups, encouraging the women to reach scale by leveraging their social capital through group savings structures. To date, a total of approximately USD 4 billion has been disbursed by the bank to 8.3 million women through this model.

## GIVING HOPE IN A PANDEMIC

Mary, a chairlady of a self-help group in Kamukunji (Nairobi), has benefitted from the Young Africa Works Program and financing from Equity Bank to grow her business and manage her finances.

“Equity has completely transformed our lives. We have been able to grow our businesses through financing from the Bank. The training taught us to diversify our business, which helped us survive during the pandemic. We were trained in entrepreneurship, digital marketing, saving, and business management. Thanks to the training, I am now able to manage my finances better and invest for my future,” says Mary.

Mary’s story — and that of many other women like her — depict a growth journey underpinned by a partnership with a financial partner that is willing to walk the extra mile with their clients, equipping them through training, and responsive risk modelling thereby giving them not only a financial boost but also hope.

“Equity has successfully employed a credit-scoring graduation model for individuals and women in groups, encouraging women to reach scale by leveraging their social capital.”

**USD  
4BN** **DISBURSED TO  
8.3 MILLION  
WOMEN  
BUSINESS  
OWNERS**



## FINANCIAL LITERACY AND ENTREPRENEURSHIP EDUCATION

To boost financing opportunities for women, the bank underscores the power of training. Besides proper financial support, financial education and training in entrepreneurship can help women-led SMEs to plan properly, make informed financial decisions, grow their businesses, and increase their credit attractiveness in the market.

To date, a total of 2.4 million women and youth have benefitted from a complimentary 13-week financial literacy and entrepreneurship training. To further support women and youth entrepreneurs, Equity (Group) Foundation in partnership with Mastercard Foundation and Equity Group is currently implementing the Young Africa Works Kenya (YAW-K) Program. The program aims at generating 810,000 jobs through micro, small and medium-sized enterprises (MSMEs) across all sectors of the economy over a 5-year period which comes to an end in 2024.

YAW-K was established with the primary objectives of stimulating job creation and economic growth by providing youth and women-led MSMEs with advice, mentorship, entrepreneurship training and access to financial and business development services. The program further seeks to build financial capability and greater financial access to low-income youth by linking them to appropriate financial services and training.

To date, the YAW-K has supported over 500,000 entrepreneurs (approximately 62 percent of the 2024 target) through capacity building and disbursed USD 2 billion worth of capital, creating and preserving over 1.26 million jobs, according to the bank. The success of Young Africa Works Kenya has led to the scale-up of the same into the greater East and Central Africa region to support the realization of 25 million jobs under the bank's Africa Recovery and Resilience Plan.

## GLOBAL RECOGNITION

The strides that Equity has made over the years in supporting women and youth-led MSMEs have earned the lender and its leadership global acclaim from well-respected institutions. The International Finance Corporation (IFC) and the Global SME Finance Awards 2022 fêted Equity as the platinum winner for the Best Financier for Women Entrepreneurs. Earlier in 2020, Equity Group Chief Executive Officer Dr. James Mwangi was honored with the prestigious Oslo Business for Peace Award for his business-worthy values in championing financial inclusion in East and Central Africa. Prior to the recognition, Dr. Mwangi won the 2012 Ernst & Young World Entrepreneur of the Year award, becoming the first business leader from Sub-Saharan Africa to receive the prestigious prize.

The Equity business model has also been studied by several institutions, including Stanford University and Harvard Business School. Prior to that, in 2007, the G8 Summit in Germany acknowledged the bank's model as "a concept of the future that will transform the world economy."

Globally, governments and economic organizations continue to champion the growth of the SME sector and push financial institutions to formulate policies and solutions that support the growth of women-led SMEs—a move that will contribute to creating more income opportunities while at the same time strengthening the various key sectors of the economy. Equity Bank is well ahead of the competition in regard to seizing this opportunity to sustainably transform economies and facilitate the realization of the Sustainable Development Goals.

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**2.4MN**  
**WOMEN AND YOUTH**  
**TRAINED**



## GRAÇA MACHEL TRUST

of respondents expanding ownership. Overall, most women entrepreneurs interviewed did not have positive experiences accessing capital and noted that a good history with a bank did not always work in a client's favor.

The report outlined four recurring themes related to challenges in accessing finance:

- A) THE COST REQUIRED TO ACCESS FINANCE IS TOO HIGH;
- B) THE REQUIREMENTS ARE INEQUITABLE;
- C) THE TURNAROUND TO PROCESS THE APPLICATION IS TOO LONG; AND
- D) BLACK TAX OR THE BURDEN OF CARE COMES AS A HIGH COST.

"Women entrepreneurs also highlighted a lack of technical support and the costs involved in applying or accessing finance," detailed the report.

In addition to funding research to inform policy engagement, GMT hosts several networks including African Business Women (NABW) and New Faces New Voices (NFNV), which advocates for women's access to finance. Separately, GMT hosts the Expert Leadership Group of leaders in the financial sector who are driving systemic actions to advance women's active participation in the digital economy.

▶ [Click here](#) to learn more about their work.

## PARTNER PROFILE

# GRAÇA MACHEL TRUST (GMT)

Graça Machel Trust (GMT), an organization that works across the Continent to drive positive change by advocating for women's and children's rights, recently released a study on the experience faced by women entrepreneurs in South Africa.

In the case study interviews, women highlighted that government grants and aid were a focal point for most of their businesses. However, their procurement experiences were not always positive.

When it came to raising capital for their companies, many still rely on "free" money and help from friends and family. Approximately 55 percent of the 39 women interviewed applied for grants, with 40 percent seeking finance from their friends and relatives, and 37.5 percent from banks. GMT also found that women entrepreneurs less frequently seek funding from equity investors with just 12.5 percent



*H.E. Graça Machel, DBE (seated right) chats with 2021 Angaza Awardee Elizabeth Wasunna Ochwa.*

*Her excellency's visit to Nairobi (2019) was hosted by NFNV Kenya.*

**55%**  
OF INTERVIEWEES  
APPLIED FOR GRANTS TO  
RUN THEIR COMPANY

**37.5%**  
ACCESSED CAPITAL  
FROM BANKS

# TANZANIA'S INVESTMENT FRAMEWORK HAS DRAMATICALLY IMPROVED

## INVESTORS AND ADVISORS SAY

The East African Venture Capital Association (EAVCA) held its 3rd Private Capital in Tanzania conference on 3rd November 2022 in Dar es Salaam. The conference came at a time of investors' renewed interest in Tanzania and was focused on showcasing the market's investment opportunities and framework.

The theme for this year's conference was "Tanzania's new era for investment" and topics covered included: country diagnostic on the policy and macro landscape of Tanzania, investment opportunities for private equity and venture capital, and innovation and technology.

Among the speakers was Rose Mumanya, Associate Analyst at Control Risks East Africa, who provided an overview of the political, operational, and security risks in Tanzania.

"In the past few months, we have seen the President of Tanzania reaching out to the opposition, trying to improve relations with them. We've seen her give more and more symbolic concessions, and engage in negotiations with them, and that's a good thing," she explained.

In relation to the country's economy, she reminded the audience that the new administration of President Samia Suluhu Hassan has prioritized certain sectors in terms of reforms to attract foreign investment. Among them is the energy sector, with a lot more push for energy projects that have struggled for years, like the liquefied natural gas (LNG) project, and the East Africa oil pipeline from Uganda.

"Another sector is mining, where there was a lot of controversy during the previous administration, and we see more and more talks between the current government and mining investors on some of the contentious laws that were passed under the previous administration. So we see that as a positive step that will lead to more productive discussions between investors and the government," Mumanya commented.

“  
THE NEW  
ADMINISTRATION OF  
PRESIDENT SAMIA SULUHU  
HASSAN HAS PRIORITIZED  
CERTAIN SECTORS IN  
TERMS OF REFORMS  
TO ATTRACT FOREIGN  
INVESTMENT, AMONG  
THEM IS THE ENERGY  
SECTOR... THERE'S ALSO  
THE FINANCIAL SERVICES  
SECTOR, WHICH IS  
ESPECIALLY IMPORTANT  
WHEN IT COMES TO  
CREDIT AVAILABILITY.  
”

“There’s also the financial services sector, which is especially important when it comes to credit availability. That’s one of the things that the government is pushing, particularly for small and medium-sized businesses to ensure that they have access to credit.”

She also provided her analysis on the much-debated issue of the sustainability of Tanzania’s sovereign debt. “I believe that the ability of the country to manage its external financial obligations is more a political issue than a genuine concern. From my assessment, the country’s debt is not growing in an unsustainable manner as of yet because most of the loans are still held on a concessional basis. The country has much more improved relations with multilateral financial institutions like the World Bank and the IMF and we don’t really foresee a crisis despite what you might see in the media.”

The conference also included a roundtable of investors and advisors active in Tanzania, such as Heri Bomani, MD of Pangani Group; Amne Suedi, Principal of Shikana Law Group; Uday Bhasin, Senior Partner of Tradeways Capital; and Jayesh Shah, MD of Sumaria Group, and was moderated by Alexander Storm Howe, MD of Africa Insight Advisors.

The purpose of the roundtable was to discuss the current investment framework in Tanzania, how it has changed from the previous administration, and what sectors offer the most interesting investment opportunities.

All the panelists acknowledge a deterioration of the investment and business framework during the late President Magufuli’s administration, but all of them confirmed a clear improvement and



a renewed interest in the country under President Suluhu Hassan's leadership.

According to Suedi, "up until earlier 2022, we weren't seeing that many changes. We were seeing that the government was definitely becoming more open and friendly. But in terms of regulatory and legal frameworks, we weren't really seeing much change. However, this year we've been invited to engage with the government on several changes. There's a new Tanzanian Investment Act that is coming into play where we see that a lot of the incentives that were eroded in the last few years are coming back. But of course, there's one area of concern, which is international arbitration, which seems to still be a little bit questionable. So I would say that we haven't seen concrete legislative changes, but we're seeing that there are legislations and policies that are being tabled and hopefully will change."

According to Bomani, "the change is the mood in the country is clear. If you go back over the last few years, people were downcast, pessimistic, unsure, and uncertain about the way forward in Tanzania. And over the last 18 months, the mood has changed. People are a lot more optimistic and want to do deals. Whether that is translated into cash flow, I think the jury's still out on that, but my sense is that cash flow remains challenging. If you look at suppliers and payments, and invoice turnaround time, the general sentiment I get from most people that I deal with is that it's still a challenge to get paid. So I think the reality is that was the mood is improved, the cash flow hasn't quite caught up. But I feel that there's lots of evidence of this change coming to play quite quickly. As an example, if we look at commercial real estate, the number of

multinational inquiries for office space has definitely ramped up over the last 12 months and we're back to the activity levels that we saw pre-2015."

According to Bhasin, "the key change that has happened in the last couple of years is that there has been an increasing willingness from policymakers and regulators to engage in dialogue with the private

"The change in the mood in the country is clear... People are a lot more optimistic and want to do deals."  
- Heri Bomani, MD of Pangani Group

sector. Under the previous regime, there was a general fear, both from policymakers as well as from private sector participants, to have any kind of dialogue."

According to Shah, "on the tax side, the Tanzania Revenue Authority (TRA) has improved in collecting with a smile. Under the previous regime, they were overzealous in terms of how they were collecting it. Now you can engage with TRA. VAT refunds were also an issue because they took too long. Now there is a budget provided, so we have actually seen them happening."

As for the sectors of the economy that presented the most interesting investment opportunities, the ones mentioned by the panelist included mining, tourism, insurance and financial services, and FMCG.

*Source: Tanzania Invest article published by East African Venture Capital Association*



Dar es Salaam Skyline

# FINTECH STARTUP HISA DEMOCRATIZES SECURITIES IN AFRICA

Nairobi-based wealth-tech startup Hisa Technologies Ltd., has launched Hisa App, a mobile solution that enables anyone in Kenya to invest in Kenyan stocks, US stocks and exchange-traded funds (ETFs) directly from their phones using mobile money. Regulatory approvals in other markets are also being pursued.

Hisa aims to democratize the African retail investment space, which suffers from limited investment options, a lack of information and very low financial literacy levels.

“The tremendous growth we have seen since launch shows that the youth in Africa have limited access to investment opportunities. In less than one year, we have enabled over 10,000 youth to easily access global investment options,” said Hisa Co-Founder Erick Asuma, who also founded media company Kenyan Wallstreet and previously worked at the Nairobi Securities Exchange.

The Hisa Technologies company plans to roll out additional investment products, including market funds as well as fixed income securities by next year.

“At Hisa, our mission is to empower Africa to be financially independent by providing simplified investment solutions and educational content. Our aim is to scale to several African countries in 2023,” added Hisa Co-Founder and Chief Operating Officer Eunice Thairu. The platform features more than 300 business-related podcasts and real-time stock market data.

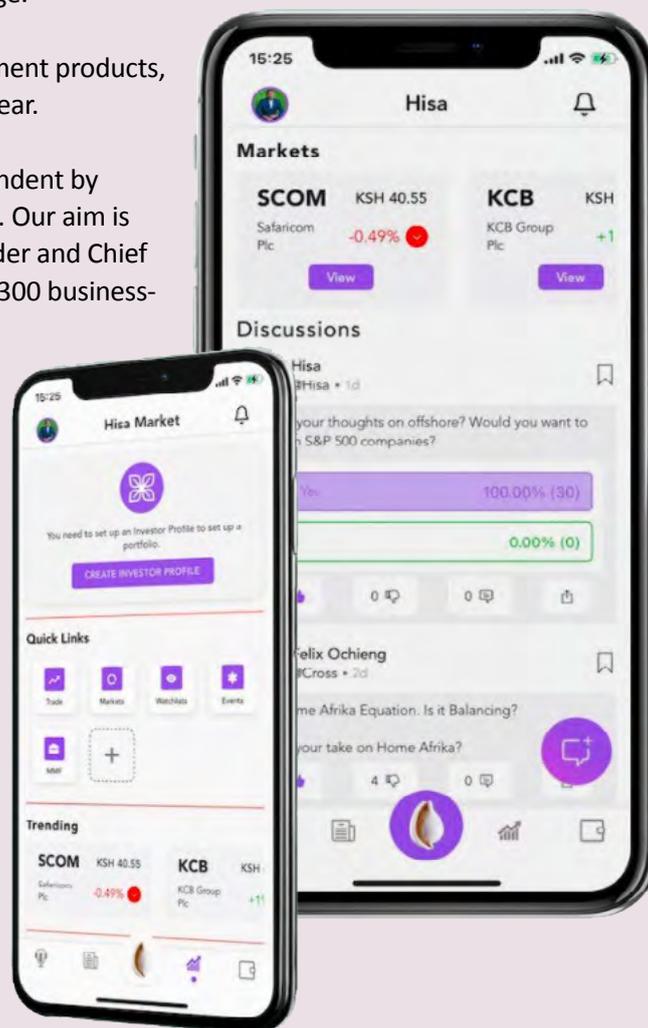
“We recognize the limited incomes and savings that most Africans have, therefore, we have enabled users to buy fractions of stocks and US Securities via micro payments while following experienced investors as they discuss their investment strategies thereby building confidence and literacy in the capital markets,” added Thairu, who is a trained engineer.

Hisa is available on the iOS AppStore and Google Playstore.

▶ Visit [hisa.co](https://hisa.co) for more.

HISA IS THE FIRST MOBILE INVESTMENT PLATFORM IN EAST AND CENTRAL AFRICA TO OFFER RETAIL INVESTORS ACCESS TO KENYA & US STOCKS AND ETFs

“We have enabled over 10,000 youth to access global investment options easily.”  
- Erick Asuma  
Hisa Co-Founder





# REMITLY TO ACQUIRE REWIRE

**TO EXPAND INTO  
COMPLEMENTARY  
GEOGRAPHIES WITH  
ACCOUNT-BASED  
REMITTANCE PRODUCT**

Remitly Global, Inc., (NASDAQ: RELY) (“Remitly”), a leading global digital financial services provider for immigrants and their families, on 16 August 2022 announced that it has signed a definitive agreement to acquire Rewire, an Israeli-based financial services platform for migrant workers. Under the terms of the agreement, Remitly will acquire Rewire for approximately USD 80 million consisting of a mix of cash and stock.

Founded in 2011, Remitly is headquartered in Seattle and has seven global offices, including London and Singapore. Today, Remitly services reach over 170 countries around the world, including more than 40 African countries. Founded in 2015 with offices in Amsterdam and Tel Aviv, Rewire’s remittance platform builds deep customer relationships and is geographically complementary to Remitly. Rewire’s customers create an account with which money can be stored to be remitted at any time. This approach deepens relationships with customers and provides additional flexibility and convenience. Additionally, Rewire’s product development and engineering teams add further capacity and expertise to a seasoned Remitly team.

FOUNDED  
**2015**

**170**  
COUNTRIES

**40**  
AFRICAN NATIONS

**USD  
458.6MN**  
REVENUE (FY2021)

**3.4  
MILLION**  
ACTIVE CUSTOMERS

“From the start, Remitly has focused on delivering trusted digital financial services to serve immigrant communities around the world,” said Matt Oppenheimer, Co-Founder and CEO, Remitly. “We share with Rewire a deep commitment to our customers and that mission. Peace of mind starts with a trusted means for sending money home for critical costs. Rewire accelerates our progress as together we will continue to bring to market trusted financial services that are inclusive and accessible to all.”

“Rewire’s product enhances Remitly’s world-class remittance platform to support our shared mission to transform the lives of our customers,” said Josh Hug, Co-Founder and Chief Operating Officer, Remitly.

“Rewire’s product team has focused on solving complementary problems remittance customers have, and we look forward to partnering with them to deepen Remitly’s customer relationships by solving these problems in a high-quality way.”

“We are thrilled to join the team at Remitly and continue our important mission of making financial systems more inclusive for migrants as we see the community-based approach we have taken to build Rewire as highly complementary to Remitly’s approach,” said Guy Kashtan, CEO and co-founder of Rewire. “We see a huge opportunity as we combine forces to accelerate the adoption of some of the innovative products we have developed to enhance the lives of customers sending money around the world and managing their finances.”

“From the start, Remitly has focused on delivering trusted digital financial services to serve immigrant communities around the world,”

- Matt Oppenheimer, Co-Founder and CEO, Remitly

Remitly’s investments in its global remittance platform are focused on delivering a trusted experience and peace of mind for millions of customers around the world. While the footprint of the platform continues to grow to more than 3,200 corridors, service is localized allowing families to receive funds in a way that is best for them.

## MEET THE REMITLY CEO



**Matt Oppenheimer**

*Co-Founder and Chief Executive Officer*

Matt Oppenheimer co-founded [Remitly](#) in 2011 and serves as Chief Executive Officer and a member of the board of directors. Additionally, he has since 2018 served on the board of directors of [BECU](#), the largest community-based credit union in the United States.

Prior to co-founding Remitly, Matt worked for Barclays Plc. During his time at Barclays, he served as Head of Mobile and Internet Banking Initiatives for Barclays Bank Kenya and worked for the Barclays Corporate Bank in the United Kingdom. Matt was named EY Entrepreneur of the Year 2016 in the Pacific Northwest and has been recognized as a Puget Sound Business Journal “40 Under 40” honoree for his work with Remitly.

He holds an M.B.A. from Harvard Business School and a B.A. in Psychology from Dartmouth College.

*Photo Credit: Cory Parris Photography Inc.*



## Helping Clients See the Bigger Picture

Kaleidoscope Consultants is a woman-owned and led consulting practice that specializes in establishing and building Sustainable Finance, Climate Finance and Responsible Investment capacities within lower-income countries and regions. Our culture-building methodology enables clients in these countries to develop strategies and roadmaps that are responsive to political economy dynamics and in line with global best practices.

The multi-sectoral experience of Kaleidoscope Consultants ensures a comprehensive approach with personalized advisory services, resulting in measurable and sustainable outcomes; and our cultural diversity from a team perspective garners client goodwill and buy-in.

### PROJECTS INCLUDE:

- International Trade Center (United Nations)
- African Development Bank
- Stanbic Investment Management Services (Ghana)
- Kenya Bankers Association

### STRATEGIC CONSULTATIONS INCLUDE:

- Bill and Melinda Gates Foundation
- World Wildlife Fund (WWF)
- World Bank
- US Overseas Cooperative Development Council
- Greenway Africa (South Africa)

► **CONTACT US** to see how we can help you achieve better results, and more impact.

# I AM NOW ON A MISSION TO RAISE OTHER WOMEN

“ It was the day before the deadline for the submission for the Angaza Awards 2022 and I was still wondering why I should bother. For what purpose? After all, I don't care much for recognition and accolades. I finally concluded that it would do me no harm, and I applied.

I am so glad I did! The process required me to demonstrate my specific contribution to the success of our organization, but also to the sector and community and the application process resulted in a great time of reflection for me. Taking a step back to take stock and seeing that my work was making an impact on so many, including my colleagues, my organization, the sector and the Continent at large, was greatly uplifting.

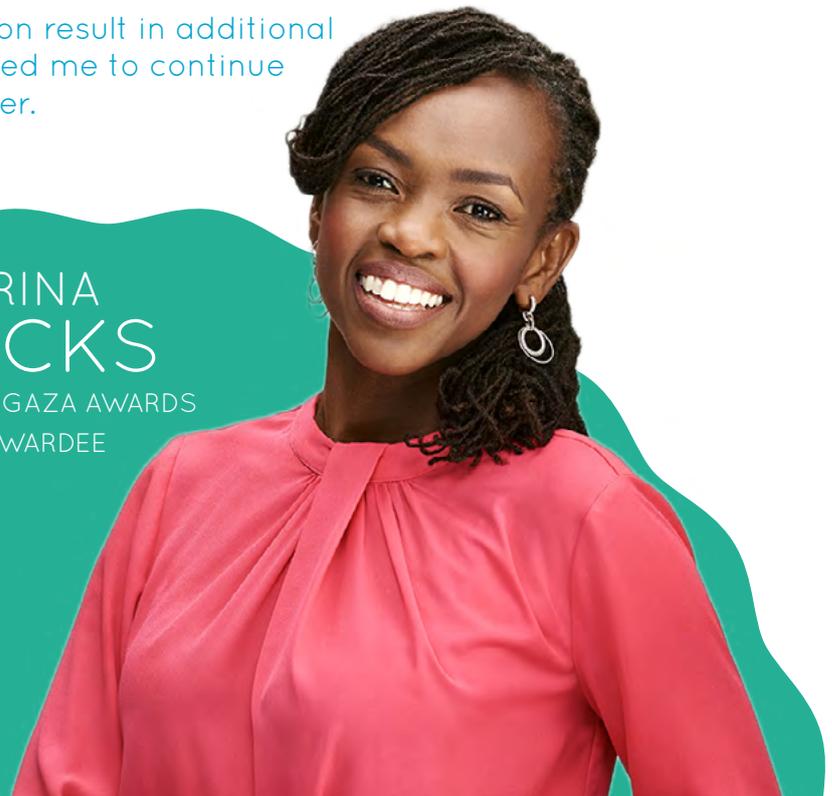
Not only did my recognition result in additional business (many began to pay serious attention), but also motivated me to continue pushing to be and do better. I also got opportunities to speak at two international conferences, one of which was CommonGood Capital's Africa Summit, aimed at sharing experiences of impact on one of the fastest-growing economies in the world to investors in the United States.

The best part about the Angaza Awards recognition is that it also encourages my sisters and daughters to keep pushing with excellence in their sphere of influence; it matters and doesn't go unnoticed. I am a spark, a spark of hope and I am now on a mission to raise other women on this Continent so that we can share the gains of progress that we make with one another.

Thankyou to the Founders and Sponsors of the Angaza Awards for this amazing opportunity. ”

Not only did my recognition result in additional business, but also motivated me to continue pushing to be and do better.

RINA  
HICKS  
2022 ANGAZA AWARDS  
AWARDEE



# DIGITAL BANKER TO PROFILE ANGAZA AWARDEES

Angaza Awards has partnered with Digital Banker Africa to spotlight the Angaza Awardees. Digital Banker Africa (DBA) is the premier magazine and website that is trusted by influencers for its comprehensive coverage and critically aware analysis of financial technology across Africa.

The website and magazine keeps readers in more than 30 countries around the world abreast of the latest developments and trends across the digital banking sector. The DBA editorial team also works with distinguished contributors on in-depth analysis of the latest developments within Africa's financial services sector, and to tackle the most complex and pressing issues that shape banking innovation on the Continent.



Visit  
▶ [digitalbankerafrica.com](https://digitalbankerafrica.com)  
to access the publication.

READERS IN  
**30 COUNTRIES**



# FOSTERING PURPOSE-DRIVEN LEADERSHIP

**Doing good is good business.** Studies have shown that over the last 30 years, purpose-driven businesses have outperformed competitors according to most profitability benchmarks (Stengel, 2014). Now, evidence indicates they are performing better during the COVID-19 outbreak as well. Unlike the outdated corporate social responsibility (CSR) model, which views advancing social good as an elective service, the purpose-driven approach incorporates social good into every aspect of the business structure. It thus encourages businesses to promote social good with greater agility and resilience in times of crisis.

The pandemic and its impacts have further heightened scrutiny into the relationship between companies, government, society and the public. Increasingly, businesses—in collaboration with other stakeholders—are expected to help solve the problems arising from this public health crisis. Purpose-driven organizations are well-positioned to rise to this challenge. The current circumstances have also given leaders the opportunity to think more strategically about their organization's purpose moving forward.

So, what are purpose-driven leaders doing differently?

- 1** Identifying key short-term response-actions to align purpose with core organizational strengths
- 2** Communicating with transparency and authenticity in aligning with purpose
- 3** Creating a culture of commitment and empowerment
- 4** Assessing and measuring value contribution against environmental and societal concerns
- 5** Adapting new ways of working that support a culture of commitment, empowerment of people and productivity in line with purpose
- 6** Embedding purpose into corporate strategy and organizing business objectives around purpose in terms of branding, growth, production and value creation

*The above is an excerpt from the 3rd Annual Leaders on Purpose CEO Study for 2020 by Leaders on Purpose.*  
▶ Visit [leadersonpurpose.com](https://www.leadersonpurpose.com) to learn more about the study.



**Annie Nibishaka**  
Managing Director  
Old Mutual Rwanda



**Catherine Karimi**  
Chief Executive Officer of APA  
Life Insurance Company, Kenya



**IN CONVERSATION COFFEE BREAK SESSIONS**

**HOSTED BY 2021 ANGAZA WINNER**

# TAKE AN INSPIRING COFFEE BREAK!

Angaza Awards: Women to Watch in Banking and Finance has partnered with Old Mutual Ltd. to create platforms for dialogue between female leaders in African, Old Mutual leadership and employees.

The partnership is aimed at empowering future leaders and in turn building businesses for the future prosperity of African economies. Topics that have been covered in the insightful and inspiring hour-long sessions include career opportunities for women in insurance and risk management, trends in responsible investment, and personal financial management.

Subscribe to our distribution list and receive updates from Angaza Awards on Coffee Break sessions and other forums.  
We look forward to engaging with you!

► [CLICK HERE TO SUBSCRIBE](#)

# OLD MUTUAL EXPANDS PRIVATE WEALTH PRACTICE IN AFRICA

Old Mutual Investment Group (OMIG) recently launched its Private Wealth Management service in Kenya. The firm has similar offerings across the Continent, including Malawi, Zimbabwe, Namibia and South Africa. The service targets high-net-worth individuals, Trusts, families and companies seeking a tailor-made and highly personalized investment manager. It aims to handhold clients as they seek to grow, leverage, protect and transfer wealth.

According to the firm, Private Wealth Management is available in three customized investment portfolios designed based on a methodology that has been refined to maximize value across listed equity and debt markets in Africa, the emerging markets and global developed markets.

Speaking during its launch, OMIG's Group Managing Director for East Africa, Anthony Mwithiga said, "over the years, we have consistently delivered competitive and steady long-term returns for our clients of varying risk appetite, while being responsible stewards of their savings and investments."

"This is a tribute to our proven research-based investment processes, good governance and accountability, and investment in our human capital. With this experience and wealth of knowledge, we believe we can guide our clients through their cycle of wealth creation and management," said Mwithiga.

The firm, which last year attained the highest rating in South Africa for black economic empowerment, is at the forefront of integrating environmental, social and governance (ESG) considerations into its asset selection and ownership decisions.

OMIG is a subsidiary of Old Mutual Limited, a leading African financial services group that is listed on the Johannesburg Securities Exchange (JSE), with dual listings in London, Nairobi, Windhoek and Harare. Old Mutual has been a trusted partner for retail and corporate clients since 1845 and operates across 13 African markets and within China.



*Anthony Mwithiga, Old Mutual Group Managing Director of Asset Management for East Africa, addresses media at the launch*



*The OMIG Kenya Leadership Team*

WEALTH  
PRACTICE IN  
MALAWI,  
ZIMBABWE,  
NAMIBIA,  
KENYA AND  
SOUTH AFRICA

FOUNDED  
**1845**

**13**  
AFRICAN  
MARKETS  
& CHINA



# PLATFORM AFRICA

*- A Continent at your fingertips -*

*Platform Africa is a high level forum and news portal which seeks to showcase what Mauritius can do as a platform for Africa on the one hand, and what Africa can do for the world on the other. Platform Africa focuses on providing first-hand news and views from those who are already doing business in Africa in the areas of finance and the economy, sustainability, leadership, innovation, health, lifestyle, culture and entertainment.*



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AFRICA

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T : (+230) 5772 4400 | E : [info@platformafrica.com](mailto:info@platformafrica.com)



**EVERYDAY OVER 15 MILLION MEMBERS  
ARE TRANSFORMING AFRICA**