

# PRESS RELEASE

Date: 07<sup>th</sup> October 2016



## **LETSHEGO BANK NAMIBIA PARTNERS WITH GOVERNMENT IN SUPPORT OF THE NATIONAL HARAMBEE PROSPERITY PLAN**

- Letshego Bank Namibia is committed to improving life, and invests in strategically aligned social development
- Letshego is in full support of initiatives that aim to uplift the livelihood and welfare of communities
- Letshego remains focused on collaborating with its stakeholders, including Government, to drive sustainable development of communities across its African footprint

**Windhoek, Namibia** - Letshego Bank Namibia remains steadfast in its mission to improve life through its provision of inclusive financial solutions to the underserved as well as via its stakeholder collaborations that drive sustained community impact. In affirmation of this commitment, Letshego Bank Namibia welcomed the opportunity to support the Namibian Government under the National Prosperity Harambee Plan with a contribution of NAD500,000. The handing over ceremony, marking the official contribution, took place on 5 October 2016. The plan falls under the Massive Urban Land Servicing Project (MULSP), conceptualised by the Namibian Government with the aim of accelerating the delivery of serviced urban land. The project is currently underway with the servicing of three pilot sites in Windhoek, Walvis Bay and Oshakati.

Said Letshego Bank Namibia Chief Executive Officer, Ms. Esther Kali, "We commend the Honourable Minister of Urban and Rural Development, Honourable Sophia Shaningwa, for this initiative that is of great relevance to our current and future national development. Land and housing are issues affecting every nation across the world, requiring dedicated attention from government. The Harambee Plan perfectly aligns with our business objectives. Access to housing is a primary need for all humans and in order to give them the dignity they deserve, we saw it fit to immediately seize the opportunity to lead the charge and contribute towards servicing of land for the excluded. In addition, this initiative is perfectly aligned with our social investment strategy to participate in projects that drive sustainable community development."

Under the MULSP, Namibians have been called upon to voluntarily participate in servicing the identified urban land sites which will be allocated for use. The Ministry had reached out to invite members of the private and public sectors to join the project through the contribution of funds or materials that would drive developments. In a recent announcement, Minister Shaningwa said that apart from the more than 27,000 plots serviced, there still remain 80 000 demarcated in Namibia which require funding to develop. Letshego therefore took on the responsibility as a corporate citizen to support this Government initiative and its mission to create economic advancement for the nation.

Over the last three years since 2012, the Letshego Group has invested considerably in system implementations and human resources investments in order to deliver high standard and integrated infrastructure, providing an enhanced customer service. In Namibia, Letshego has assisted over 50% of government employees providing them with simple, appropriate and affordable solutions aimed towards productive use, that include in agriculture, education, health, housing and business assistance. To reach more people and improve more lives across the nation, Letshego successfully acquired a banking licence in 2016, which will expand its inclusive finance solutions to more Namibians come 2017.

In efforts to contribute towards livelihood creation and employment, Letshego has also undertaken several projects in this regard. The Group has committed over NAD2.1 million towards an Environmental and Social Governance programme across five of its countries including Namibia, which involves a baseline study to track the social impact of the Group's lending activities on customers. The study, to be undertaken in Namibia as well as Botswana, Mozambique, Kenya and Tanzania, serves to inform the business on ways to enhance the provision of solutions for productive uses such as education, housing, healthcare and agricultural needs.

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Concluded Ms. Kali, “We are a proudly Namibian operation and it is through such strategic initiatives with our stakeholders that we aim, in turn, to become Africa’s leading inclusive finance group. Across every community in Africa we call home, we place great importance on partnering with governments to deliver life changing assistance - we fully understand that ambitious national development plans require the collaboration of all sectors to bear fruit, for our people today and for generations to come. As a Group firmly committed to driving the financial inclusion agenda, working with our stakeholders remains a key aspect of our business model and of our social responsibility principles. We look forward to the success of the MULSP and appreciate opportunities as this to play our part in building a sustainable future for our people across Namibia.”

ENDS

Notes to editors

## **About Letshego Holdings Limited**

Letshego Holdings Limited was incorporated in 1998, is headquartered in Gaborone and was publicly listed on the Botswana Stock Exchange (BSE) in 2002. It is a Botswana International Financial Services Centre-accredited holding company with lending and deposit-taking subsidiaries across ten countries in Southern, East and West Africa - Botswana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Swaziland, Tanzania and Uganda. Letshego is the largest indigenous company on the BSE by market capitalisation (in excess of US\$500 million as at 30 June 2016) and ranks among the top 40 market value sub-Saharan Africa companies (excluding South Africa).

It is a truly pan-African financial services provider and is committed to skills development – the Group employs over 2,800 team members, across more than 20 nationalities. 1,100 of the Letshego team comprise its commission-based sales force. It has over 270 representation points across its footprint, servicing a base of over 300,000 borrowers and 140,000 depositors.

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## **About Letshego Micro-Financial Services Namibia and Letshego Bank Namibia**

Letshego Micro-Financial Services Namibia opened its doors in 2002 as Edu Loan Namibia. In August 2008, Letshego Holdings Limited (LHL) acquired a hundred per cent of the company, soon after which the company re-branded to Letshego Financial Services Namibia. In due course, Letshego Namibia sold 15% of its share capital to a citizen investment unit.

Since 2008, Letshego Namibia has registered compound annual growth in customer advances of over 85%, or simple growth of over 3,900%, with its growing customer base exceeding 55,000 at December 2015. It is one of the best distributed in Namibia, going from only 5 branches in Windhoek, Oshakati, Walvis Bay, Rundu and Otjiwarongo in 2008 to 16 branches in all regions across Namibia by 2014.

Letshego Namibia’s growth is also evidenced by the loan portfolio uptake, which has seen disbursements to customers over the period from acquisition till date of over N\$2 billion (US\$150 million) being released into the Namibian economy. Letshego Namibia’s success is attributed to its commitment to upholding good corporate governance, customer experience, innovation, stakeholder engagement and people development. It demonstrates its commitment to empowering Namibian nationals by employing over 80 team members.

In July 2016, pursuant to the confirmation of a banking licence by the Bank of Namibia, Letshego Bank Namibia will commence offering broad-based, financially inclusive solutions to government employees, low and middle income earners, and micro and small entrepreneurs.

Further information can be found at [www.letshego.com](http://www.letshego.com) and [www.letshego.com/namibia](http://www.letshego.com/namibia)