

## **LETSHEGO NAMIBIA CELEBRATES A DECADE OF GROWTH AND IMPROVING LIFE THROUGH INCLUSIVE FINANCE**

**Windhoek, Namibia** 27 July 2017– Letshego Namibia has come full circle and celebrates just under a decade of improving life through inclusive finance with their launch of Letshego Bank Namibia's broader based financial solutions. As a member of the Botswana Stock Exchange listed Letshego Holdings Limited (LHL) Group, Letshego Namibia remains committed to driving its strategic intent of being recognised as Africa's leading inclusive finance group. This commitment was reaffirmed by Letshego's Board of Directors and leadership at a gala event held in Windhoek on 25 July 2017; the event brought together key Letshego stakeholders, including the Governor of the Bank of Namibia, Mr. Ipumbu Shiimi, key government officials, industry leaders, partners and customers of Letshego.

The Governor of the Bank of Namibia, Mr. Ipumbu Shiimi, highlighted the progress on initiatives as set out in the Namibia Financial Sector Strategy, underpinned by a four-point agenda focused on *Regulatory Framework and Consumer Protection, Consumer Literacy, Access to Financial Services and Local Ownership of Commercial Banks*. The Governor stressed the need for collaboration between regulators and financial institutions to implement this agenda and enhance the financial sector. The Governor furthermore commended Letshego saying "I am delighted to note that Letshego Namibia has shown a strong commitment to become a strong player in the financial sector in Namibia." He recalled the Chinese adage "a journey of thousand miles begins with the first step", and concluded his remarks with "I believe we have taken the first step toward financial inclusion. We have travelled some of that journey; we still have some more miles to get there, but get there we shall. Getting there, however, requires that all of us should continue to work hard as a team to create a sustainable and an inclusive financial sector for our children and their children's future. I believe Letshego is one of the trailblazers on this journey; we look forward to continue travelling with you."

Underscoring Letshego's continued commitment to sustainable financial inclusion LHL Group Managing Director, Chris Low, said "The Bank of Namibia has been a champion of true financial inclusion," adding "there is more to be done to deliver financial inclusion sustainably and our many stakeholders play a key role in this. This is because the unmet needs of low and middle-income earners are too significant to ignore."

Letshego Bank Namibia affirmed its commitment to partnering with customers and communities, empowering them to become active participants in the economy. A major highlight in 2016 was the approval of the banking licence which enables Letshego Namibia to accelerate its holistic inclusive finance offering to the financially underserved population in Namibia. Later this year, the bank will go live with a wider launch of its solutions, led by its simple, easy to access LetsGo transactional account, opening up to productive credit, savings and insurance, and rewarding customers for responsible financial behaviour.

In addition, Letshego Namibia has supported strategically aligned social development. For example, in 2016, Letshego launched the Improving Life campaign, a customer incentive programme that rewarded customers' responsible financial behaviour, such as financing education, housing investments and micro and small business development. In Namibia, the campaign received over 2,900 entries in less than 3 months, and will be a recurring feature of Letshego's customer engagement across Africa. The majority of customers' usage was validated as going towards affordable housing and home improvement, agri-business, education, and healthcare. Several of Letshego's customers who had submitted inspiring accounts shared these on the evening and were further recognised by being awarded the first ever LetsGo customer accounts, including start-up balances.

Additionally, the continued efforts from the team within the formal employment segment, combined with the brand-aligned Improving Life campaign, realised loan portfolio growth of 18% from 2015 levels to NAD2.2bn in 2016. Letshego is dedicated to harnessing the potential of Africa for stronger, more financially stable customers.

Concluded Ms. Kali, Letshego Holdings Namibia CEO, "It gives us all at Letshego great pleasure to witness the growth of our customers to levels that even exceed our own expectation – indeed, their drive and resilience is humbling to me." Ms. Kali pledged "We will persist with financial education, as we roll out more and more digital financial services with our LetsGo account, and as we engage with micro and small entrepreneurs, informal workers and more people in the formal sector to pay, borrow, save and live in a sustainable way."

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## Notes to editors

### **About Letshego Holdings Limited**

Letshego Holdings Limited (“Letshego”) was incorporated in 1998, is headquartered in Gaborone and has been publicly listed on the Botswana Stock Exchange since 2002. Today it is one of Botswana’s largest indigenous groups, with a market capitalisation in excess of USD400 million that places it in the top 50 listed sub-Saharan companies (ex-south Africa) and with an agenda focused on inclusive finance. Through its eleven-country presence across Southern, East and West Africa (Botswana, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Swaziland, Tanzania and Uganda), its subsidiaries provide microfinance banking and consumer lending solutions.

Letshego is a pan African financial services provider and is committed to skills development – the Group employs over 3,000 team members, representing more than 20 nationalities. It services a customer base of over 360,000 borrowers and 100,000 depositors through its 315+ customer access points. Further information can be found at [www.letshego.com](http://www.letshego.com).

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

In August 2008, Letshego Holdings Limited (LHL) acquired a hundred per cent of Edu Loan Namibia. In due course, LHL sold 15% of its share capital to a citizen investment unit. Today, Letshego Holdings Namibia is the parent company of Letshego Micro-Financial Services Namibia (LMFSN) and Letshego Bank Namibia (LBN), respectively providing consumer lending to formally employed individuals and broad-based inclusive finance services from payments to credit, savings and insurance.

LMFSN’s growth is 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 is committed to upholding good corporate governance, customer experience, innovation, stakeholder engagement and people development. It employs over 90 team members, with access points .

From September 2017, 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/country/namibia](http://www.letshego.com/country/namibia)

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