



Press Release

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For Immediate Use

Davis & Shirliff, Standard Chartered Bank unveils Kenya's first sustainable finance package to shield country from climate shocks

Deal tipped to be the first sustainable financing in Kenya aimed at supporting clients transition to cleaner technologies with high impact across businesses and homes

NAIROBI...East Africa's leading Water and Energy Solutions provider Davis & Shirliff has partnered with Standard Chartered Bank to launch Kenya's first sustainable financing instrument to support a green, low-carbon and resilient future. The partnership is aimed at supporting individual clients' transition to cleaner technologies, harness and scale more climate friendly business practices.

Under the arrangement, Standard Chartered Bank will extend credit facilities to its huge customer base at discounted rates to enable them acquire solar energy and water treatment equipment from Davis & Shirliff. Under the partnership, Davis & Shirliff will offer up to 25% discounts on the products under this portfolio, while Standard Chartered will offer a 12-month repayment by instalment plan.

"We're partnering with Davis & Shirliff to introduce the first sustainable finance retail product that will help improve the livelihoods of retail clients across Africa. Standard Chartered will offer discounted personal loans and credit cards to both existing and new clients to finance solar water heaters and water treatment solutions. We hope that these products will help our client's transition to renewables and help facilitate the access to clean water and sanitation," said Standard Chartered Kenya CEO, Ngari Kariuki.

Davis & Shirliff will offer the equipment at discounted prices to encourage more people take up and adopt use of cleaner and sustainable energy solutions.

“Environmental protection is critical to life and to creating a more sustainable world. However due to severe factors from climate change, urbanization, pollution and other factors, millions of lives are at risk and holding back social and economic progress. However, the opportunity to mitigate these issues through innovation and shared purpose are also growing,” said Davis & Shirliff CEO, David Gatende.

Davis & Shirliff has lined up its range of smart equipment including, Ultrasun UFS Flat plate solar hot water systems available in various tank sizes and collector configurations to suit domestic and small-scale institutional applications.

The company will also offer customers affordable prices to its range of smart water purifiers for home and industrial use.

“By encouraging uptake of smart solutions, we improve livelihoods by enhancing quality of life by ensuring the masses have affordable power and clean water. These are key drivers to lifting up economies from poverty,” said Gatende.

The World Economic Forum Global Risk Report 2019 highlights a growing threat to rise in climate related risks. Similarly, the World Bank and United Nations Environment Programme estimates shows, Sub-Saharan Africa requires Sh 500billion- 1trillion (\$5-10 billion) per year to adapt to global warming of 2°C.

The cost of managing climate resilience is projected to continue rising to Sh 2-5 trillion (\$20-50 billion) by mid-century, and closer to Sh 10 Trillion (\$100 billion) in the event of a 4°C warming.

Standard Chartered Bank will structure affordable personal loans for improvement of existing green projects to all its clients who are conscious of climate change and are already servicing their mortgage facilities or currently processing home loans with the lender. It will also consider clients seeking to improve their apartments whether rented or owned and those building their homes.

“When you look at access to electricity, 36 per cent of Kenyans have no access to electricity. It's actually estimated that the cost of using electric water heaters accounts for over 33 percent of the average household electricity bill. There is therefore a need and a huge opportunity for private sector investment in affordable solar energy and water treatment. This is especially important now with the advent of Covid-19 which requires access to clean water and reduced costs of living,” said Standard Chartered Bank, Kenya CEO, Ngari Kariuki.

The partnership will also extend funding to government, media and climate change advocate as it seeks to support government’s directive issued last year, requiring all developers to install solar panels in their buildings.

“We understand that a lot of collaboration and partnerships is needed to meet sustainable development and investments. As a bank we have a conscious decision to drive such partnership that provide sustainable solutions to our clients and also support the public and private sectors achieve the UN SDG’s,” said Kariuki.

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About Standard Chartered

We are a leading international banking group, with a presence in 59 of the world’s most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, **Here for good**. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India. For more stories and expert opinions please visit Insights at [sc.com](https://www.sc.com). Follow Standard Chartered on Twitter, LinkedIn, Instagram and Facebook.

About Davis & Shirliff

The Davis & Shirliff Group is the leading supplier of water related equipment in the East African region. Founded in 1946, our business activities are focused on seven principal product sectors - Water Pumps, Boreholes, Swimming Pools, Water Treatment, Generators, Solar Equipment and Irrigation. The group is Kenyan based and operates through a network of Kenyan branches as well as regional subsidiaries in Uganda, Tanzania, Zambia, Rwanda, South Sudan, DRC, Zimbabwe and a partnership in Ethiopia. More information on www.davisandshirliff.com.

Follow Davis & Shirliff on Twitter - @Dayliff and Facebook @DavisandShirliff.

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