

Press release**DEG financing for supermarkets in Kenya**

- **Equity capital for local firm Naivas**
- **Many new jobs expected to be created**
- **BSS measures by DEG planned for handling coronavirus**

5 DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH is investing in a leading Kenyan supermarket chain. Naivas Limited (“Naivas”) operates more than 60 stores in Kenya, of which half are in the Greater Nairobi region. DEG is providing up to USD 10 million, with co-investors including Amethis Fund II and the International Finance
10 Corporation (IFC), a World Bank subsidiary.

The new capital will enable Naivas to develop its store-based services further and to expand its online offering. Investment will also be made in supply chains and business organisation to further enhance the quality of service and products. At its current size of around 6,000 staff, Naivas is
15 already a major employer in the Eastern African country today. Numerous additional jobs are to be created as part of the expansion.

Monika Beck, member of the Management Board of DEG, explained: “By investing in Naivas our intention is to support the further development of
20 a company that is using innovation to drive progress in the Kenyan retail sector and feed many Kenyans, while at the same time setting a course for sustainable growth.”

Managing Director of Naivas, David Kimani, said: “We are very excited
25 about this partnership. As we embark on our next phase of growth, having an experienced investor with us will further strengthen the business.”

In recent years Naivas has started to take a new approach in its supermarkets, adding significantly more fresh products to its lines. Over 90% of goods offered now come from local and regional suppliers.

30 In order to ensure the safety of customers and employees during the ongoing coronavirus pandemic, Naivas has stepped up protective and

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hygiene measures in its stores. These include protective screens in checkout areas, information signs on the necessity of keeping a distance and the provision of sanitizers.

- 35 In addition, the company is planning to make use of the new “BSS – COVID Rapid Response” programme, designed by DEG as part of its Business Support Services (BSS), in order to further adapt business processes to the new situation.

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