



Forging Through Uncertainty
East Africa Banking Industry Outlook
2026



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Abbreviations and Acronyms

AI	Artificial Intelligence
AML	Anti-Money Laundering
ATM	Automated Teller Machine
BOT	Bank of Tanzania
BOU	Bank of Uganda
CCUS	Carbon Capture, Utilisation, and Storage
CBDC	Central Bank Digital Currencies
CMA	Capital Markets Authority
CBK	Central Bank of Kenya
CRM	Customer Relationship Management
CBR	Central Bank Rate
COVID-19	Corona Virus Disease 2019
ESG	Environmental, Social, and Governance
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
ID	Identification Card
KEPSS	Kenya Electronic Payment and Settlement System
KBA	Kenya Bankers Association
KYC	Know Your Customer
ILO	International Labour Organisation
ISSB	International Sustainability Standards Board
MFA	Multifactor Authentication
NBE	National Bank of Ethiopia
NPL	Non-Performing Loan
NPS	National Payments System,
NSE	Nairobi Securities Exchange
M&A	Mergers and Acquisitions
ROA	Return on Assets



Abbreviations and Acronyms

ROA	Return on Assets
ROE	Return on Equity
PCAF	Partnership for Carbon Accounting Financials
RPA	Robotic Process Automation
RegTech	Regulatory Technology
SFI	Sustainable Finance Initiative
SPAC	Special Purpose Acquisition Companies
OCBC	Oversea-Chinese Banking Corporation Limited
TFCF	Task Force on Climate Related Financial Disclosures
USD	United States Dollar



Introduction

As 2025 wound down, the banking industry found itself at a turning point. The momentum of the last few years carries into a more complex and uncertain future. Economic headwinds are beginning to build, technology is reshaping the competitive landscape, and regulators are sharpening their focus. Deloitte East Africa's latest Banking Outlook Report captures this moment of transformation and lays out how banks can navigate what lies ahead.

There are already signs that the road ahead will not be as smooth. Ongoing conflict in Ukraine, and the new conflict in the Middle East has significantly raised the possibility of adverse global economic headwinds, which might impact the growth and profitability of banks going forward. As a net oil importer, East Africa is particularly exposed to these concerns. At the same time, competition for deposits is as fierce as ever, keeping funding costs stubbornly high. This leaves banks with a clear message that the time for depending solely on net interest income is over. The era of easy margins is giving way to one where growth must be earned differently.

Many banks are already making that shift. Rather than doubling down on interest-based earnings, they are turning toward fee-based services that offer more stability and potential for expansion. Wealth management, advisory work, investment banking, and digital payments are stepping into

the spotlight. Some forward-thinking institutions are even venturing into emerging areas like private credit, embedded finance, and innovative digital products. These innovative ventures are shaping the future of banking.

Rather than doubling down on interest-based earnings, they're turning toward fee-based services...

Growing revenue is only part of the puzzle, while cost control is proving just as urgent. With salaries on the rise, tech demands growing by the day, and regulatory costs mounting, banks are facing increasing pressure to improve efficiency. Many still hover around the 60% efficiency ratio mark, which is proving difficult to lower without meaningful change. Artificial intelligence (AI) is offering some hope and is already being used to streamline operations, enhance fraud detection, and personalise customer service. However, we note that true transformation with AI will take more than just new tools. It will require strong infrastructure, clear governance, and a commitment to deploying it ethically and responsibly.


Adding to the pressure is a regulatory environment that is becoming more demanding. The Basel III Endgame is expected to bring stricter capital requirements, particularly for large institutions. That may lead some banks to reconsider their business models or even pursue mergers/acquisitions to absorb the impact. With global elections and shifting policy landscapes ahead, adaptability will be more important than ever.




Banking Industry's Key Trends




Diversifying for Success **01**



Finding the Right Mix: Physical vs. Digital **02**



Gen AI in Banking **03**



Unleashing the Power of Data **04**

05 Embracing Cloud Deployment 

06 Customer Experience Revolution 

07 Ever- Changing Regulatory Environment 

08 Going Green 



Diversification is a critical strategy in the global banking industry as institutions seek to reduce risk, enhance resilience, and explore new revenue streams. By expanding into non-traditional products and embracing digital platforms, banks can insulate themselves from market volatility and foster long-term sustainability. Successful diversification includes both horizontal expansion (for example, new products or services) and vertical growth fuelled by efficient operating models and robust governance structures.

In East Africa, the push to diversify is being driven by financial inclusion efforts, regulatory reforms, and digital transformation. Banks across the region are expanding into micro-lending, bancassurance, and investing in fintech partnerships to support small and medium enterprises (SMEs). For instance, Equity Group has entered new regional markets largely because of Fintech alliances and investments in sectors such as health and agriculture. Similarly, KCB Group has been expanding in the region and strengthening its presence in insurance services and trade finance. The growth of agency banking, mobile banking apps, and cross-border platforms is helping banks reach remote and previously untapped markets. In Kenya, leading institutions have all successfully implemented both agency banking and robust mobile banking solutions such as Eazzy Banking

app by Equity Bank, KCB Mtaani agency network by KCB bank, Co-op Kwa Jirani agency network by Cooperative Bank. Diamond Trust Bank has embraced digital transformation through its DTB Agent banking model and the DTB Safari mobile app, empowering clients to manage their finances, pay bills, and access credit from virtually anywhere. Likewise, CRDB Bank in Tanzania and Stanbic Bank Uganda have driven notable growth by linking digital lending with SME support. In Zambia, initiatives to digitise loan application processes are improving credit accessibility; while in Malawi, banks are increasingly targeting agricultural value chains through tailored financing solutions. One-farm initiative by Stanbic is a standout example that connects farmers with agri-insurance and financing solutions, improving productivity and income stability.

that blend their products with technological and regional diversification are better prepared for unexpected events such as interest rate hikes or macroeconomic stress. Such banks have a higher likelihood of outperforming peers by being more agile, customer-focused, and connected to ground realities. Diversification must be aligned with the firm's risk appetite, data-driven insights, and strategic goals.

In conclusion, banks that embed diversification into their core strategy through product innovation, strategic partnerships, regional expansion, and digital integration are more likely to achieve sustainable success.

Banks that blend their products with technological and regional diversification are better prepared for unexpected events...

While these steps are promising, successful diversification is not just about adding services but also the incorporation of human insight, strong governance, and strategic foresight. Banks



In today's fast-evolving banking landscape, institutions are finding it increasingly important to balance digital innovation with the human touch of physical presence. While digital banking offers efficiency, scale, and convenience, physical branches remain essential for building trust, serving complex needs, and serving underbanked populations. The most effective approach is not choosing one over the other but choosing both, depending on what customers need and prefer.

Across East Africa, banks are shifting how they reach their customers, especially in areas where digital access is still growing. Many banks have adopted hybrid models that combine mobile apps, agency banking, and in-person support. For instance, KCB has adopted a “phygital” model that integrates mobile onboarding and digital platforms while maintaining key physical touchpoints. KCB noted that over 98% of transactions now happen digitally, but physical branch-based services still account for a substantial portion of relationship management and complex financial needs.

Equity Bank has gone even further into expanding its agency banking model with more than 50,000 agents. According to Equity Bank's 2023 annual report, over 88% of its transactions are digital. This mix has helped deepen financial access, especially for youth and lower-income

groups who are increasingly comfortable with digital tools. Meanwhile, older customers and high-net-worth clients prefer physical channels for reassurance and complex services.

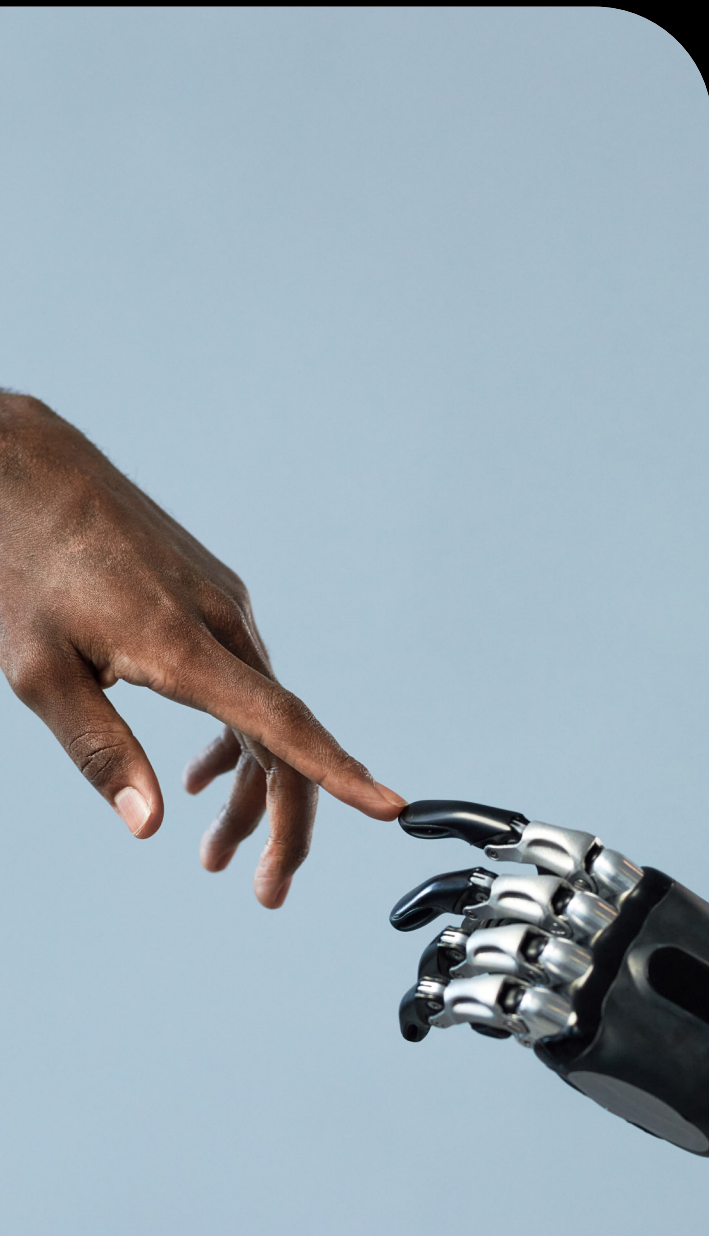
In Rwanda, Bank of Kigali is upgrading its branches with tablets and digital self-service areas. In Tanzania, NMB Bank is strategically enhancing its branch network by integrating advanced digital solutions, ensuring customers experience seamless transitions between physical and digital banking channels. CRDB is revamping its physical branches by integrating digital interfaces to create smoother transitions for clients moving from in-person to digital banking. Additionally, Standard Chartered Bank Tanzania has introduced smart digital branches while I&M Kenya is rolling out customer training hubs to help users navigate online banking more efficiently.

In Zambia, banks are also increasingly digitising agricultural-lending platforms to reduce dependence on physical branches. Prominent lenders like ZANACO offer mobile app and USSD functionality, enabling account inquiries, transfers, and loan applications. In Malawi, the adoption of digital financial services has been accelerating. According to the Reserve Bank of Malawi's 2024 annual report on financial institutions, mobile money transactions surged by 40% in volume and 81% in value. These

developments across the region show that the digital-physical balance is not unique to one market but is more of a regional practice shaped by local customer needs.

In summary, East African banks must continue investing in digital platforms while also nurturing their physical presence. The future of banking in the region lies not in choosing one channel over the other, but in building a harmonised infrastructure that leverages the strengths of both to serve a diverse and evolving customer base.





All around the world, banks are using Gen AI to transform customer interaction. The industry's leaders such as JPMorgan, HSBC, Bank of America and Citi Bank are deploying AI-powered assistants to handle customer queries and provide financial education, thereby personalizing product recommendations for their clients. These tools are increasingly functioning as virtual relationship managers, available 24/7 across digital channels. Consequentially, this significantly reduces call-center workload while improving response times and customer satisfaction.

Across East Africa, banks are beginning to embrace one of the most transformative technologies of our time; Gen AI. While Artificial Intelligence (AI) has already been helping behind the scenes in areas like credit scoring and fraud detection, the arrival of Gen AI brings something new: the ability for machines to generate content, hold conversations, and even assist with strategic decisions. For banks, this shift isn't just about technology, it's about redefining how they serve people.

Take Post Bank in Uganda, for instance. They have been pushing digital channels; PostApp, PostMobile, agents, card rails etc., which create the data and delivery platforms that GenAI systems typically plug into. In Uganda, Stanbic Bank's AI assistant isn't just helping with service; it's offering business advice to small and medium enterprises, guiding them through loan options

based on their behavior and history, giving the feel of a virtual financial advisor that actually understands your business. Behind the scenes, banks are using Gen AI to handle the heavy lifting on internal tasks too, with banks like the Commercial Bank of Ethiopia (CBE) piloting AI tools that can read and summarize complex regulatory documents, a step that used to take staff hours. In Rwanda, Bank of Kigali is using AI to draft internal reports and help executives make faster, more informed decisions. The goal is to free up employees from repetitive work so they can focus on more demanding tasks.

In Tanzania, banks are also beginning to explore similar capabilities, with institutions like CRDB Bank and NMB Bank investing in digital platforms that lay the groundwork for Gen AI adoption. These banks are leveraging data from mobile banking and agency networks to experiment with AI-driven customer support and personalized financial insights, gradually moving toward more intelligent and responsive banking services.

AI is also becoming a powerful ally in the fight against fraud. Centenary Bank in Uganda is using AI to analyze transactions in real time and flag suspicious activity the moment it happens. In Rwanda, Bank of Kigali is working with cybersecurity firms to detect phishing, and fraud attempts before they reach the customer. In Malawi, National Bank of Malawi is experimenting with AI-driven fraud detection tools to strengthen



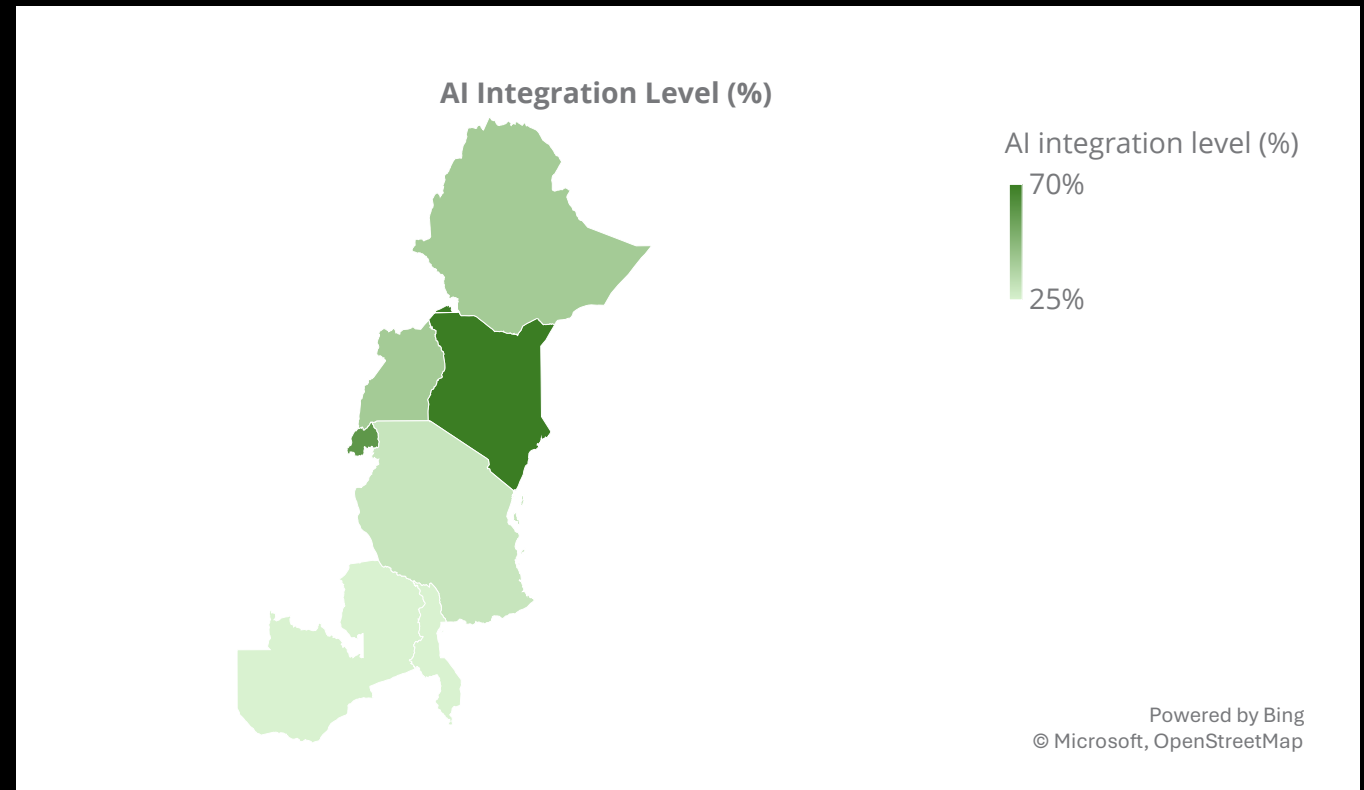
its digital banking channels. In Zambia, ZANACO is piloting AI models to monitor unusual transaction patterns and improve customer protection. These aren't just tech upgrades; they are lifelines in a world where digital threats are evolving every day.

Still, this journey isn't without its bumps. Many banks are dealing with old IT systems and limited infrastructure, and building Gen AI solutions isn't cheap. This, in addition to concerns around privacy and ethics, decelerates the adoption of generative AI across the region. However, the region's regulators are stepping up through creating AI guidelines focused on accountability and protecting consumers. Such initiatives have been taken by the Central Bank of Kenya and National Bank of Ethiopia.

What's encouraging is that the momentum is growing. As internet access improves and cloud technology becomes more accessible, banks are finding new ways to innovate. NCBA in Kenya, for instance, is working with fintech partners to integrate Gen AI into its mobile platforms, therefore making advanced services more available to everyday users. At the same time, staff training and upskilling are becoming a bigger priority, so that people, and not just machines, stay at the center of this transformation. Ultimately, Gen AI is not just a tool, but an opportunity; one to make banking more personal, more efficient, and more secure

for the millions of East Africans who rely on banks every day.

The AI integration chart shown below represents a qualitative maturity index derived from observable banking use cases, including customer-facing AI tools, internal productivity applications, fraud detection systems, digital infrastructure readiness, fintech partnerships, and regulatory engagement. Countries with multiple production-level implementations and strong digital ecosystems score higher than those in pilot stages.



In recent years, East African banks have transformed their operations by leveraging data effectively. With the rise of mobile money and digital banking services in the region, a treasure trove of transactional and behavioural data is now available data that simply wasn't accessible before. This transformation allows banks to go beyond conventional methods and utilise data analysis to gain a genuine understanding of their customers. With these deeper insights, banks can provide tailored products and improve their credit evaluations, thereby offering services to individuals who were previously marginalised by the banking system. It's an exciting time for the banking sector in the region as these innovations are not only opening doors for many but also significantly enhancing the overall customer experience.

In Kenya, there's been a noticeable change in how local banks approach lending. They are now using machine learning and advanced analytics to improve credit scoring, especially for digital loans. Platforms like M-Shwari, KCB M-PESA, and NCBA Loop are making credit decisions based on behavioural data, including mobile usage, payment habits, and transaction histories. Other banks in the region have adopted similar lending strategies. They're finding ways to speed up the onboarding process and enhance customer service, utilising chatbots and digital assistants to make the experience smoother for everyone involved.

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In Rwanda, Bank of Kigali has rolled out the "BK Assistant," a WhatsApp chatbot enabling customers to check their balances, make payments, and access services from the comfort of their homes. As part of their digital transformation, the bank intends for nearly 90% of its customers to use digital channels for their transactions by end of 2025. These advancements are not only enhancing efficiency but also attracting a younger, tech-savvy audience that prefers digital interactions.

In Malawi, banks are also embracing data-driven innovation. National Bank of Malawi partnered with Profinch to implement FinFlowz, a digital loan origination and agency banking platform that has reduced account-opening times, cut

costs, and streamlined workflows. Airtel Malawi has also rolled out Kutchova, a mobile-based digital credit product that uses customer transaction histories to assess creditworthiness, extending lending to small businesses and rural households that were previously excluded. In Zambia, FNB Zambia deployed Proto's multilingual AI platform that has enabled customers to resolve queries in local languages. Similarly, Absa Bank Zambia has introduced a WhatsApp chatbot that answers over 150 FAQs instantly, improving convenience and reducing call-centre congestion.

With the rise of online transactions, data has become essential for combating fraud. While digital conveniences are great for customers, they also bring along an increase in cyber threats. In response, many banks are stepping up their efforts by investing in advanced real-time analytics and specialised systems that can identify unusual behaviours. The aim is to detect any suspicious activities proactively, preventing them from leading to serious issues. Furthermore, regional regulators are advocating for banks to collaborate more closely on these challenges, fostering a community approach to fraud prevention. There's a growing movement towards developing shared frameworks for detecting fraud and initiatives that allow banks to exchange data. This collaboration can enhance everyone's ability to tackle fraud effectively.



Banks are increasingly using data to improve their operations. By keeping an eye on loan processing times and refining branch performance, analytics tools help leaders spot bottlenecks and make faster, more informed decisions. Dashboards and reporting tools have become standard, and data is also becoming important in areas like ESG reporting and sustainability tracking, an aspect that's set to expand as green banking continues to rise in importance.

While progress has been made, challenges remain, including poor data quality and a shortage of skilled professionals. However, a promising future is emerging. Increased investments in digital infrastructure and analytical skills position data as a key driver of innovation and competitiveness in East Africa's banking sector. Embracing these changes can lead to a transformative future.



The great shift to the cloud, a move that represents a transition from traditional, in-house IT systems to flexible and secure cloud platforms, is reshaping the foundation of how banks operate; and East Africa hasn't been left behind. For banks, this evolution is more than just a technology upgrade, but a fundamental transformation.

Most banking groups in the regions have migrated key components of their core banking systems to the cloud and have adopted a cloud-first strategy. This transition allows the banks to introduce digital services more quickly, reduce downtimes, and adjust system capacity depending on demand. Cloud infrastructure helps banks to better support their mobile banking platforms, which supports millions of transactions on a daily basis. As a result, service delivery has improved and reliance on expensive hardware has decreased.

The move to cloud allows banks to enhance scalability of their offerings and analyse data more effectively. They are able to deploy new services faster and offer more personalised products. These capabilities are essential in a market where mobile banking is a primary access point to financial services. In Ethiopia, the Commercial Bank of Ethiopia, one of the largest banks in the region, is beginning to shift some of its infrastructure to cloud platforms. It is working with local and international technology partners to ease the burden on local data centres,



increase system availability, and prepare for a future where digital banking becomes standard.

Like all other shifts in systems, cloud adoption does not come without obstacles. Challenges include data localisation laws, cybersecurity threats, and the need to comply with regulations. Some governments require that customer data be stored within the country, which makes cloud implementation more complex. Regulatory bodies such as the Central Bank of Kenya and the Bank of Uganda have introduced guidelines to help banks adopt cloud technology safely and legally. To balance security and innovation, many banks are adopting hybrid cloud models, which combine the control of private systems with the flexibility of public platforms. This allows banks to protect important information while still offering fast and convenient services to customers.

At its core, cloud adoption is about rebuilding banking from the inside out. It helps banks reach more people and provide better services, while doing so more efficiently. For customers, this means fewer disruptions, faster applications, and broader access to financial services regardless of location. For banks, it creates a stronger and more reliable foundation for future growth. East African banks are proving that with the right partnerships and commitment, even long-established institutions can evolve. Cloud technology is no longer optional, as it's becoming the standard for banks that want to succeed in today's digital world.



Customers, whether institutional or retail, are at the heart of banks' operations. As customers' needs and preferences become more complex, their experience with the banks need to be seamless. For much of the past two decades, East Africa's reputation for financial innovation has been shaped by its pioneering use of mobile money and agent networks to drive financial inclusion. While this first wave was primarily about giving people access to formal financial services, the current transformation is centred on making those services faster, more intuitive, and more responsive to the realities of everyday life. Today's customers expect their banks to be as convenient as their favourite messaging app, as fast as an instant message, and as reliable as cash in hand. This is a profound cultural and operational shift, and it is reshaping the competitive landscape of banking.

One of the defining features of the customer experience revolution is the rise of compatible and instant payment systems. In the past, moving money between different banks or between banks and mobile wallets was often slow, costly, and sometimes impossible without physically visiting a branch. Today, platforms across East Africa are eliminating these barriers. These systems connect all major banks and mobile money providers, enabling real-time transfers across previously separate networks. Examples include Malawi's NATswitch, which integrates ATMs, point-of-sale devices, and bank



transfer systems, ensuring that customers can transact regardless of where their accounts are held.

These developments mirror Tanzania's TIPS platform, which allows direct transfers between mobile wallets and bank accounts, and Kenya's KE-QR code system, which lets merchants accept payments from any bank or wallet via a single QR code. Ethiopia has standardised QR codes nationally, demonstrating a shared regional push toward interoperability. This shift is not simply about speed; it builds trust in digital systems by removing the unpredictability that once frustrated users.

Equally transformative is the move towards omnichannel banking, where services are delivered consistently across multiple platforms

from mobile apps and USSD codes to internet banking portals, chatbots, and call centres. This approach recognises that the East African customer base is diverse, with both smartphone and feature-phone users demanding equally seamless access to services.

One of the most notable developments in this area is the integration of banking services into popular chat platforms. National Banks virtual assistants allow customers to check balances and make transfers directly via WhatsApp. ZANACO's "Coco" in Zambia offers similar capabilities, as does Equity Bank's WhatsApp banking in Kenya. This trend represents a subtle but significant shift: instead of requiring customers to adapt to banking channels, banks are now embedding themselves into the channels customers already use daily.



In addition, embedded finance, the integration of lending and savings products into mobile and USSD banking platforms, is rapidly gaining ground. In Kenya, services like M-Shwari and KCB M-PESA have shown how small, instant loans and flexible savings accounts can be integrated into everyday financial activity. Other banks in the region have rolled out similar offerings. The approach is straightforward but powerful: customers with a history of transactions, even small ones, can be offered credit limits within minutes, repayable directly from their mobile wallets or bank accounts. In Tanzania, NMB Bank has implemented a similar model within its mobile app, using transaction data to assess creditworthiness without paperwork. This model is especially attractive to small business owners and informal traders who may not have formal collateral but need quick access to capital.

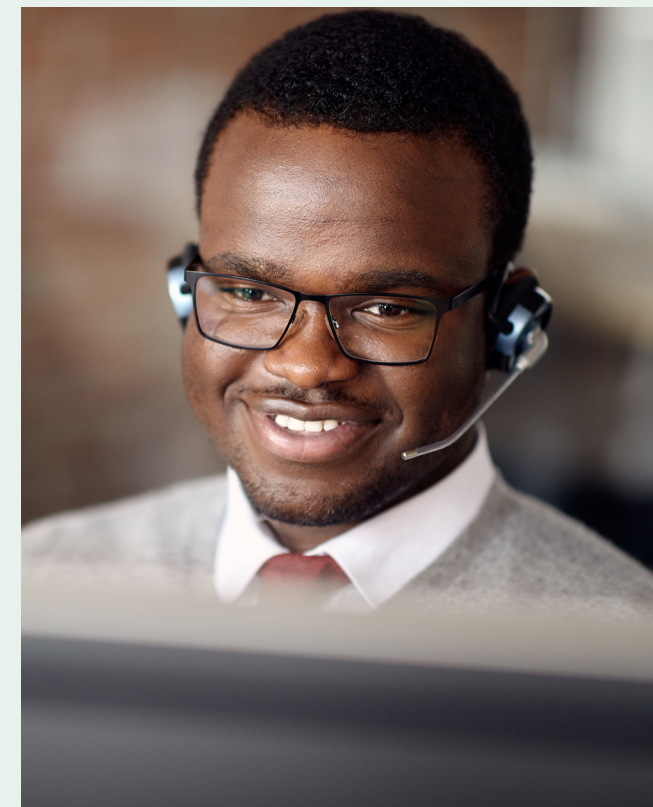
While digital banking dominates urban narratives, the expansion of agent banking networks remains critical for rural inclusion. In countries where many customers still operate in largely cash-based economies, physical access points are essential to bridge the digital divide. The expansion of such networks has a clear customer benefit: a farmer in rural Malawi can now deposit proceeds from crop sales without traveling to the nearest city, while a small business owner in rural Zambia can access banking services without closing shop for the day.

Zambia's ZANACO Xpress, with more than 30,000 agents, means it has one of the biggest agents' density in the region. Malawi's FDH Banki Pakhomo, with over 5,000 agents, serves as a vital channel for deposits, withdrawals, and bill payments in areas far from traditional branches. In Tanzania, NMB Bank has even integrated agent location maps into its app, making it easier for customers to find the nearest service point.

However, none of these innovations happen in a vacuum. Across East Africa, central banks and regulatory bodies are actively shaping the direction of digital transformation to ensure that customer convenience, safety, and interoperability are built into the financial ecosystem. The cumulative effect of these regulatory measures is to create a more predictable and reliable environment for customers. Kenya's National Payments Strategy mandates instant, interoperable payments and a standardised QR code framework. Ethiopia has introduced its own QR policy to the same effect. In Zambia, the NFS was developed with regulatory oversight to ensure participation from all licensed institutions, while Malawi's NATswitch emerged from a national strategy to promote financial inclusion and reduce transaction costs.

The momentum behind the customer experience revolution is unlikely to slow. As national switches and interoperable QR systems become standard, the region is poised for

cross-border real-time payments that could link the Southern African Development Community (SADC) and East African Community (EAC) payment systems. Banks and fintechs are likely to collaborate more deeply, creating merchant credit systems that leverage transaction histories from QR payments. The migration to ISO 20022 standards will allow for richer data analytics, enhancing fraud detection and enabling hyper-personalised customer offerings.





The regulatory landscape for banks in East Africa is rapidly changing, influenced by factors such as global financial standards, increasing consumer protection demands, and swift technological advancements. Central banks in countries like Kenya, Uganda, Tanzania, and Rwanda are actively enhancing their regulatory frameworks. These reforms encompass a wide range of issues, including pricing, capital and liquidity requirements, cybersecurity, environmental, social, and governance (ESG) factors, as well as digital financial services.

A significant regulatory development of rising capital standards is Kenya's recent reforms. Through the Business Laws (Amendment) Act No. 20 of 2024, the Central Bank of Kenya now requires commercial banks to raise their minimum core capital to KES 10.0 billion (USD

77 million). This represents a tenfold increase from the previous threshold, and banks are expected to comply through a phased approach, with the deadline set for 2029/2030. The change is intended to strengthen the resilience of the sector and encourage consolidation among smaller banks.

In Uganda, under the Financial Institutions (Revision of Minimum Capital Requirements) Instrument, 2022, commercial banks must maintain a minimum paid-up (unimpaired) capital of UGX 120 billion, increasing to UGX 150 billion by 30 June 2024. In Rwanda, the National Bank has raised the minimum paid-up capital for commercial banks from Rwf 5 billion to Rwf 20 billion over a five-year timeframe. It also prescribes minimum core capital ratios of around 12.5% and total capital ratios of 15% of

risk-weighted assets. Malawi requires a minimum core capital of MWK 10 billion and a core-capital ratio of at least 10%, with total capital (core plus supplementary) at 15%.

In the East African banking sector, there's a notable shift happening as new global reporting standards come into play. IFRS 18, which was issued in April 2024 and is set to replace IAS 1, will become mandatory by July 2027. This new standard aims to provide clearer structures for financial statements and improve disclosures related to accounting judgments, liquidity, and assessments of going concern. While banks have some time before they need to fully adopt these changes, those who start implementing them early may find they enjoy greater transparency and comparability in their financial reporting.

The International Sustainability Standards Board (ISSB) has introduced IFRS S1 and IFRS S2, effective from January 2024. These new standards aim to create a consistent approach to sustainability and climate-related financial disclosures. IFRS S1 focuses on key areas such as governance, strategy, risk management, and metrics concerning significant sustainability risks. Meanwhile, IFRS S2 emphasises climate-related risks, particularly greenhouse gas emissions and transition planning. In East Africa, Kenya is stepping up as a leader in this area.



The Kenya Bankers Association is paving the way with the introduction of a dedicated reporting template in April 2025, along with a phased roadmap that will lead to mandatory reporting on or after 1 January 2027. Tanzania announced mandatory adoption of ISSB standards for Public Interest Entities from 1 January 2025, while Rwanda, through the Institute of Certified Public Accountants of Rwanda (ICPAR), launched a draft roadmap in May 2025 to guide future implementation. Other countries in the region are making progress at their own pace, gradually aligning with these global standards as part of a wider movement towards sustainable finance.

A significant development has been the heightened regulation of digital lenders. As mobile money and online credit platforms expand quickly, regulators are stepping in to safeguard consumers against exploitative practices and high levels of indebtedness. Kenya's Digital Credit Providers Regulations illustrate this trend by mandating that digital lenders obtain licenses and adhere to stringent transparency and responsible lending standards. Parallel initiatives are emerging in Uganda and Tanzania. Although these regulations provide essential oversight, they also impose increased compliance responsibilities on banks and fintech companies.

On a regional scale, there is a strong push for more uniform regulations across borders,

especially since major banking groups operate in multiple East African nations. The East African Community is striving for regulatory harmonisation, but disparities in tax regulations, licensing processes, and supervisory standards remain significant hurdles. For banks operating in various countries, navigating this complex regulatory environment is becoming an increasingly crucial aspect of their strategic and compliance considerations.



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Climate risk and ESG regulations are also rising in importance. As the global discourse on sustainable finance gains traction, local regulators are beginning to take action. For instance, the Central Bank of Kenya and the National Bank of Rwanda have issued guidelines on incorporating climate risks into credit and operational risk management. Anticipated developments include green finance frameworks and climate stress testing, which will gradually transform banks' approaches to lending and risk assessment.

At the same time, regulators are becoming more adept with technology. Supervisory technology (SupTech) and regulatory technology (RegTech) tools are being implemented to enhance supervision and improve the precision of reporting. Banks are now expected to provide more detailed data more frequently and with greater transparency, alongside tightening their know-your-customer (KYC) and anti-money laundering (AML) protocols. This modern regulatory approach is encouraging banks to become more agile, invest in improved systems, and foster stronger internal compliance cultures.

In summary, East Africa's regulatory environment is evolving to be more complex and dynamic. For banks, staying up to date will not only demand compliance but also a capacity for adaptation and strategic insight.



East Africa's banking sector is increasingly aligning itself with global sustainability imperatives, adopting environmentally conscious strategies that go beyond corporate social responsibility to become integral to core business models. From green financing and renewable energy investments to paperless banking and sustainable branch operations, the region's financial institutions are embedding "green" principles into both operations and product offerings. While Kenya and Tanzania have historically led in sustainable banking frameworks, Zambia and Malawi are now accelerating their adoption of eco-friendly initiatives, supported by regulatory incentives and growing customer demand for

environmentally responsible banking. The global financial sector is undergoing a paradigm shift, recognising that climate change, environmental degradation, and resource scarcity pose not only moral and ecological challenges but also significant financial risks. In East Africa, where agriculture, hydropower, and tourism are closely tied to environmental health, banks are uniquely positioned to influence sustainable development. Historically, green initiatives in banking were limited to occasional tree-planting drives or charitable donations to environmental causes. Today, however, a deeper transformation is underway: banks are integrating sustainability into product design, investment priorities, lending criteria, and day-

to-day operations.

One of the most visible ways East African banks are going green is through climate-aligned lending financing projects that promote renewable energy, energy efficiency, sustainable agriculture, and environmental conservation. Kenyan banks such as KCB and Equity have established green loan portfolios for solar installations, electric mobility, and water conservation projects. This approach is spreading regionally where banks such as Stanbic Bank have partnered with renewable energy providers to finance solar-powered irrigation systems for farmers, reducing dependence on unreliable grid power. In Malawi, FDH Bank has begun offering credit packages for businesses adopting solar solutions, particularly in rural areas with limited access to electricity. These lending strategies not only support environmental goals but also strengthen the resilience of borrowers. A farmer with solar irrigation is less vulnerable to drought-induced crop failures, and a business running on renewable energy is less impacted by power outages, directly improving loan repayment prospects.

The shift toward greener operations is equally significant. Across the region, banks are reducing their environmental footprint by cutting paper use, optimising energy consumption in branches, and investing in digital processes that replace



resource-intensive workflows. Paperless account opening, e-statements, and digital receipts are becoming standard in the region. National Bank of Malawi, for instance, has committed to significantly reducing paper usage through digital onboarding and app-based banking. In Zambia, ZANACO has launched an internal “Green Office” program, encouraging electronic communication, minimising printing, and replacing branch lighting with energy-efficient LEDs. These changes have an immediate environmental benefit and align with cost-reduction strategies, creating a direct business incentive for sustainability.

Some banks are going a step further by powering branches and ATMs with renewable energy, which has an additional benefit of ensuring continuous service in areas with unreliable grid supply. Absa Bank has begun assessing renewable retrofits for its branch network as part of a broader decarbonisation plan. The move toward renewable-powered infrastructure reduces operational disruption while also signalling a bank’s long-term commitment to sustainability, an increasingly important factor in customer loyalty.

In addition to decarbonising their operations, banks are embedding Environmental, Social, and Governance (ESG) principles into investment and lending decisions. Kenyan banks have been early adopters of ESG risk assessments for major

corporate loans, evaluating the environmental impact of funded projects. This practice is gaining traction in other countries in the region, where regulatory bodies are beginning to align with global standards such as the Equator Principles. Some institutions are launching dedicated green investment funds. For example, Equity Bank’s “Africa Recovery and Resilience Plan” allocates billions towards climate-smart agriculture and renewable energy, a model that could influence similar initiatives. These funds attract both local and international investors who are prioritising sustainable portfolios.

Governments and central banks in East Africa are starting to provide frameworks that encourage green banking. The Bank of Zambia has incorporated sustainability considerations into its financial sector development plan, signalling long-term regulatory backing for climate-conscious finance. Banks have highlighted green finance as a strategic priority, and Capital Markets regulators have introduced guidelines for issuing green bonds, leading to successful corporate and sovereign issuances. Tanzania is exploring similar frameworks, while Ethiopia has integrated sustainability into its national financial inclusion strategy. These policies create an enabling environment that encourages banks to pursue green initiatives not just as corporate goodwill projects, but as commercially viable investments.

Green banking is not only an environmental imperative but also reshaping customer engagement. Customers now have access to products that reduce their environmental impact while delivering economic benefits. For example, solar financing packages allow rural households to replace expensive kerosene lighting with clean, reliable energy, improving health outcomes and lowering household costs.



Kenyan banks have been early adopters of ESG risk assessments for major corporate loans, evaluating the environmental impact of funded projects.

Digital banking reduces the need for branch visits, saving customers travel time and expenses while cutting emissions. In addition to that, banks that adopt visible green initiatives are increasingly viewed as forward-thinking and trustworthy, especially among younger demographics who value environmental responsibility. In an era where brand loyalty is fragile, this reputational advantage can be a decisive factor.



□ Regional **Banking Performance**

Kenya Banking Industry Performance



Kenya Banking Industry Performance

Profitability

Kenya's banking profitability has remained strong in 2024, underpinned by rising interest income and strategic positioning in government securities. According to the CBK, sector wide pre-tax profits increased by 0.5% to the year ending June 2024. Commercial banks posted KES 262.3B in pre-tax profits, a 15.9% increase from the previous year, largely attributed to elevated lending rates and robust returns from treasury holdings.

Return on Assets has shown a slight drop from 2.9% in 2023 to 2.8% in Q4 2024. Meanwhile, the Return of Equity dipped from 22.5% in 2023 to 22% in 2024. This occurred despite robust income growth and heightened non-performing loans underscoring the impact of rising expenses in a tightening macroeconomic environment.



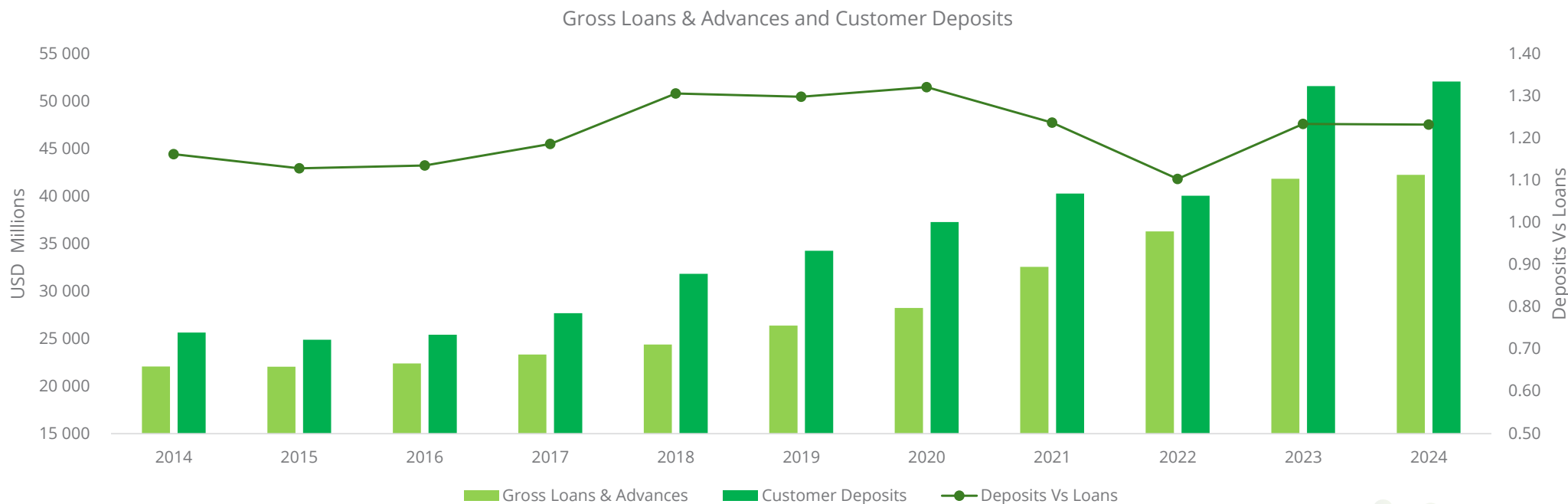
Graph 8: Source - CBK Banking Industry Reports



Assets and Liabilities Movements

According to CBK's quarterly economic review report, customer deposits in Kenya's banking sector increased by 1% Year-on-Year from KES 5.684 trillion in 2023 to KES 5.74 trillion in 2024. The growth has been mainly driven by local currency deposits which increased by 3.6%, while foreign currency deposits declined by 5.3%. Mobile and online banking remain the key growth catalysts in fuelling deposits in Kenya. Gross loans recorded a 0.9% growth from KES 4 trillion to KES 4.1 trillion. This has been majorly driven by repayments in sectors such as manufacturing and tourism.

With deposits consistently outpacing loan growth, the Kenya market liquidity remains comfortably above minimum thresholds. With the CBK easing monetary policies with constant rate cuts, banks may be incentivised to resume a more robust credit growth which may shape the sector's resilience in coming years.



Graph 9: Source - CBK Banking Industry Reports

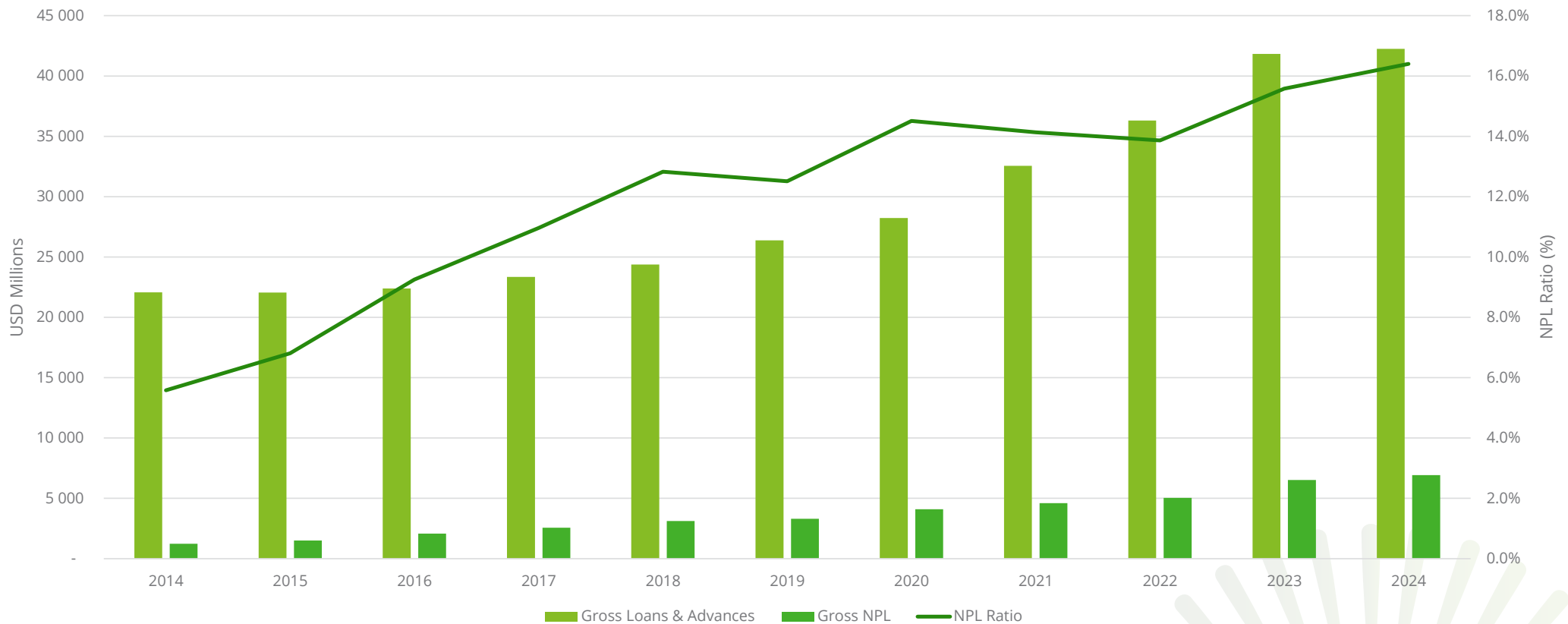


Assets Quality

Kenyan banks recorded gross loans of KES 4.1trillion by end of 2024. There has been increased lending in manufacturing, agriculture, and the trade sectors. The gross NPL ratio increased from 15.6% to 16.4% indicating a rising borrower stress.

With banks continuing to grow their loan books, the rising NPL ratio underscores growing credit risk. This elevated NPL ratio may pressure loan loss provisioning. Continued vigilance in recovery efforts will be crucial in future to sustain credit growth.

Gross Loans & Advances and Gross Non-Performing Loans



Graph10: Source - CBK Banking Industry Reports

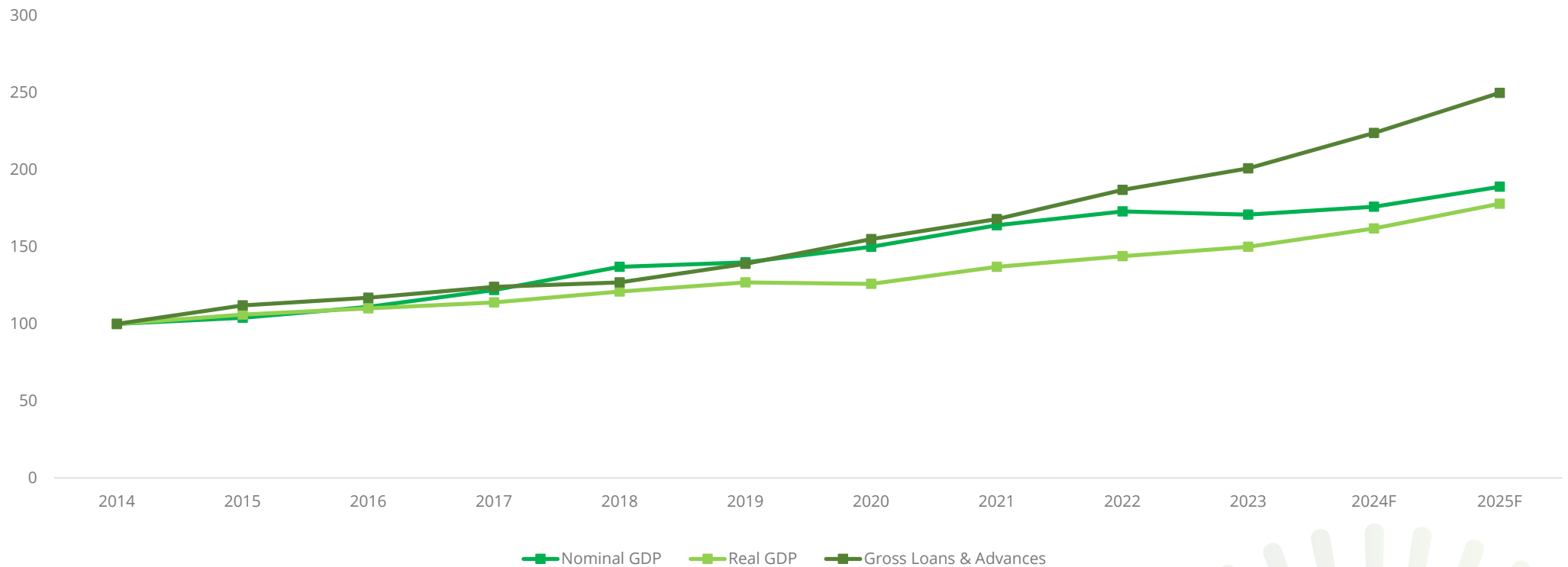


Loans & Advances Growth against GDP Growth

Between 2022 and 2024, gross loans and advances increased by 0.9% driven primarily by lending to financial services, transport & communication, agriculture and trade. Asset quality weakened as stress indicators intensified leading to an increased industry NPL.

Although nominal GDP expanded,, most banks have exhibited mixed signals across the sector. Looking ahead, durable banking sector recovery shall depend on improved lending risk management and the growth of the wider economy.

Index of GDP and Gross Loans & Advances



Graph 11: Source - CBK Banking Industry Reports, Fitch Solutions



□ Regional **Banking Performance**

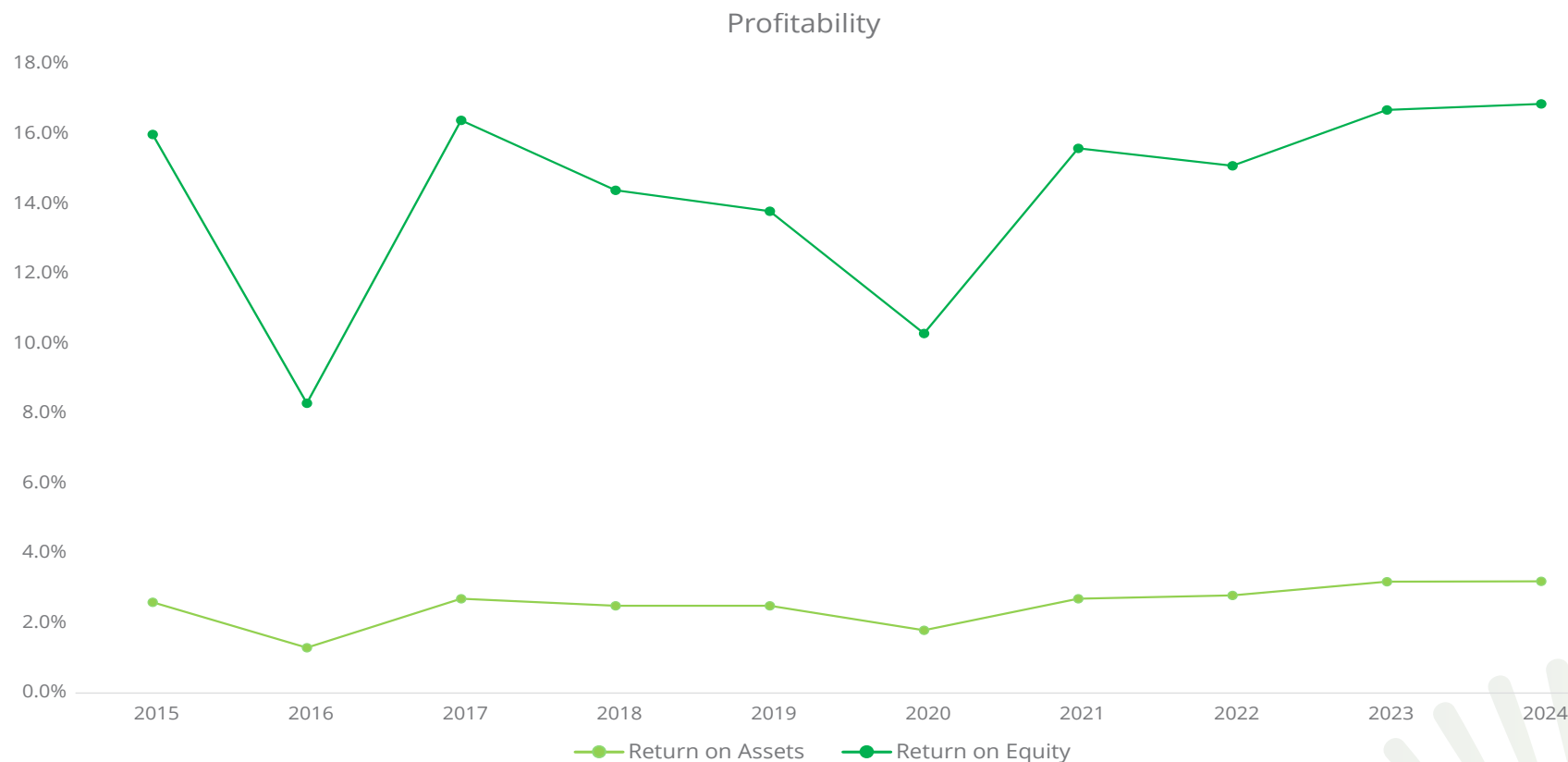
Uganda Banking Industry Performance



Uganda Banking Industry Performance

Profitability

The banking sector has demonstrated resilience in recent years, with profitability stabilising at relatively strong levels. Return on Equity remained close to 15%, underscoring consistent shareholder value creation. Return on Assets held steady at around 2%, indicating efficient deployment of assets to generate earnings. This stability reflects continued growth in interest income from loans and government securities. However, the flat trajectory of ROE and ROA suggests limited upside in profitability without further credit expansion or diversification of income sources. Maintaining these levels will depend on managing credit risks effectively while sustaining lending growth (graph12).

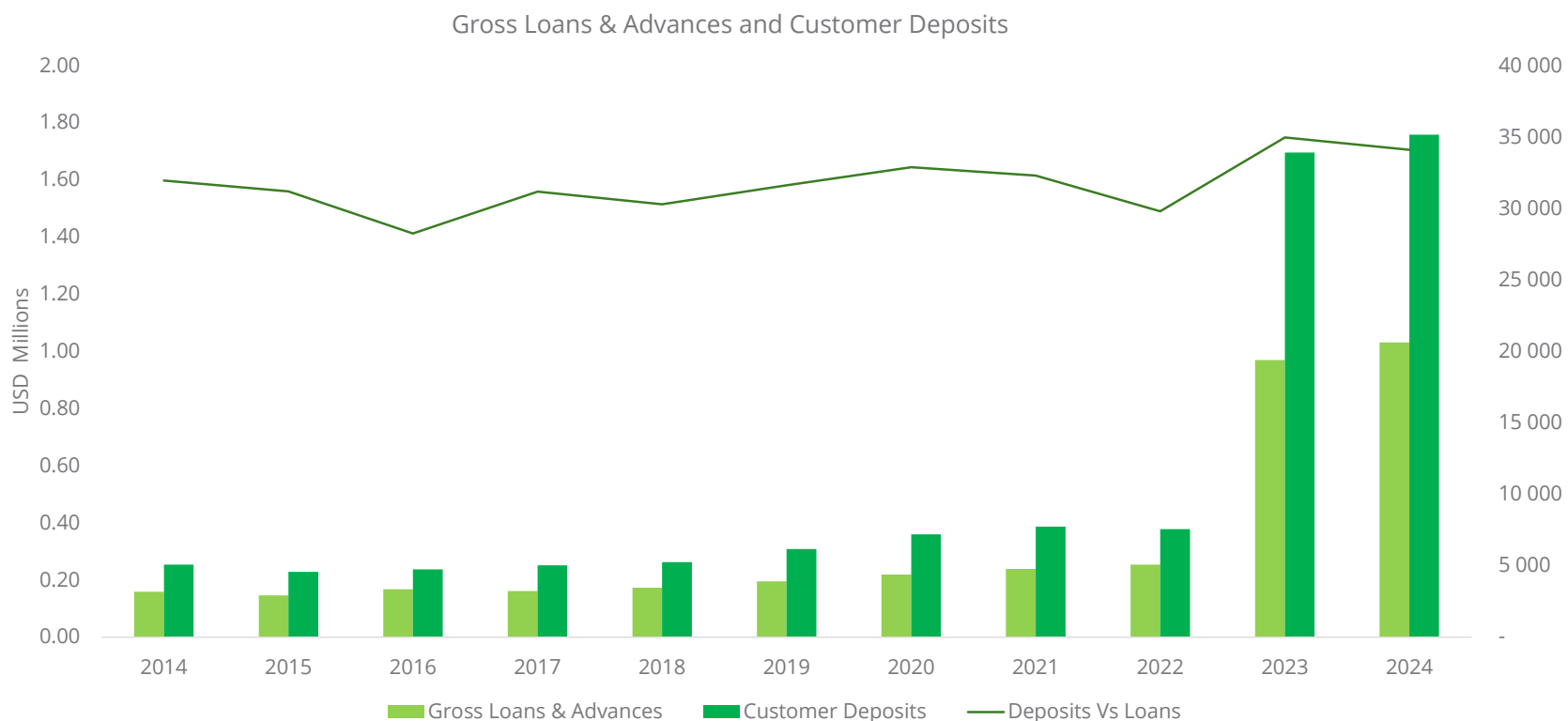


Graph 12: Source - BOU Banking Industry Reports



Assets and Liabilities Movements

Over the last three years, Uganda's banking sector has recorded steady growth in both customer deposits and loans. Customer deposits declined slightly to USD 7.6 billion in 2022 but rebounded in 2023 and 2024, reinforcing their role as the principal source of funding. Gross loans rose from USD 5.1 billion in 2022 to USD 19.4 billion in 2023 and further to USD 20.6 billion in 2024, reflecting a sharp expansion in credit. The deposits-to-loans ratio, which dipped in 2022, improved significantly in 2023 and remained stable in 2024, suggesting stronger balance sheet resilience supported by healthy deposit mobilisation alongside credit growth (graph 13).

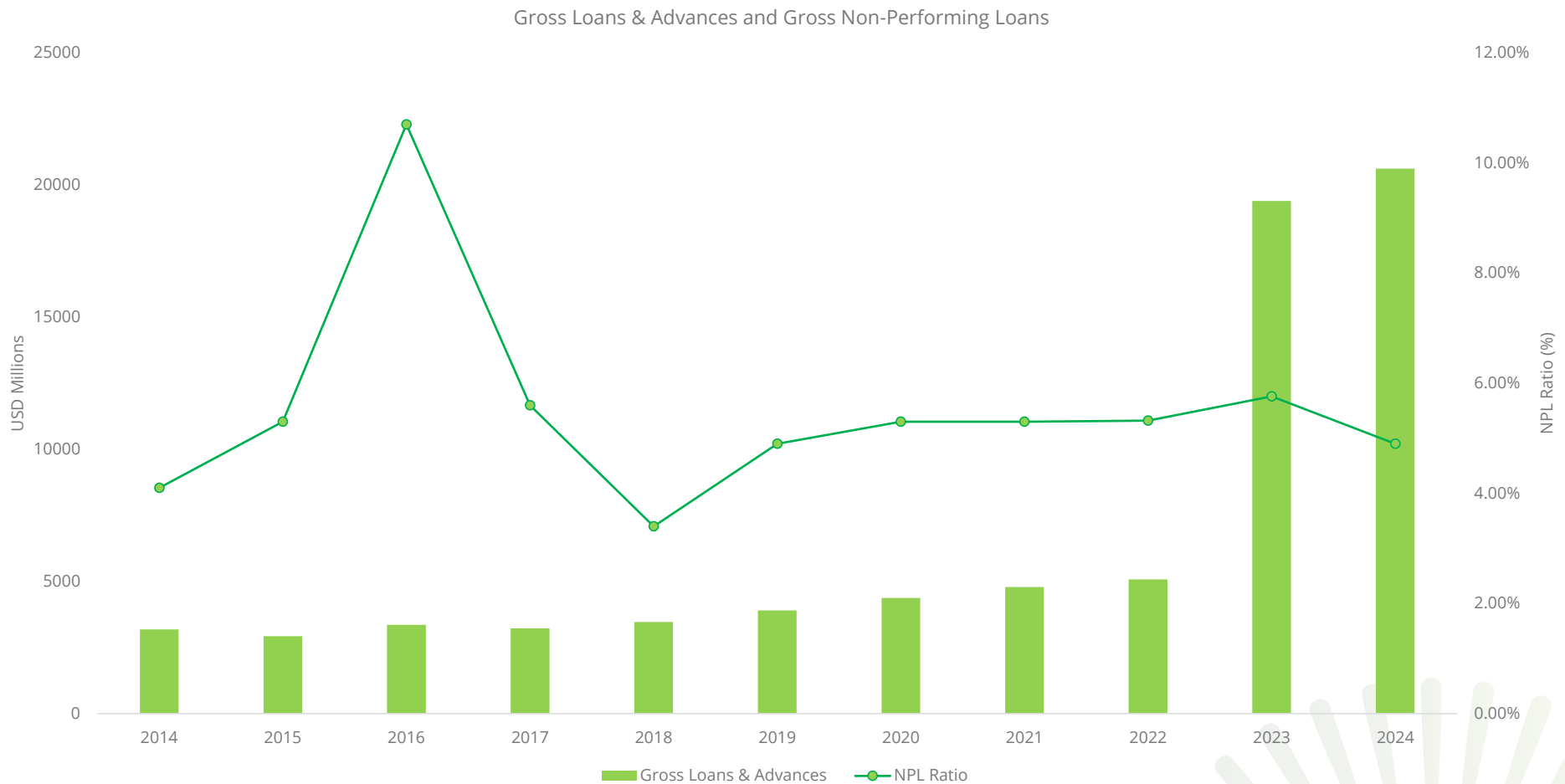


Graph 13: Source - BOU Banking Industry Reports, BMI Fitch Solutions



Asset Quality

The industry's gross loans and advances increased from USD 4.8 billion in 2021 and USD 5.1 billion in 2022, while the NPL ratio remained constant at 5.3% in 2021 and 2022, before moving to 5.76% in 2023 indicating an increase in the NPLs as well. There is a notable decrease in the NPL ratio from 5.76% in 2023 to 4.9% in 2024 due to prudent write-offs and recoveries as well as growth in credit extensions (graph 14).

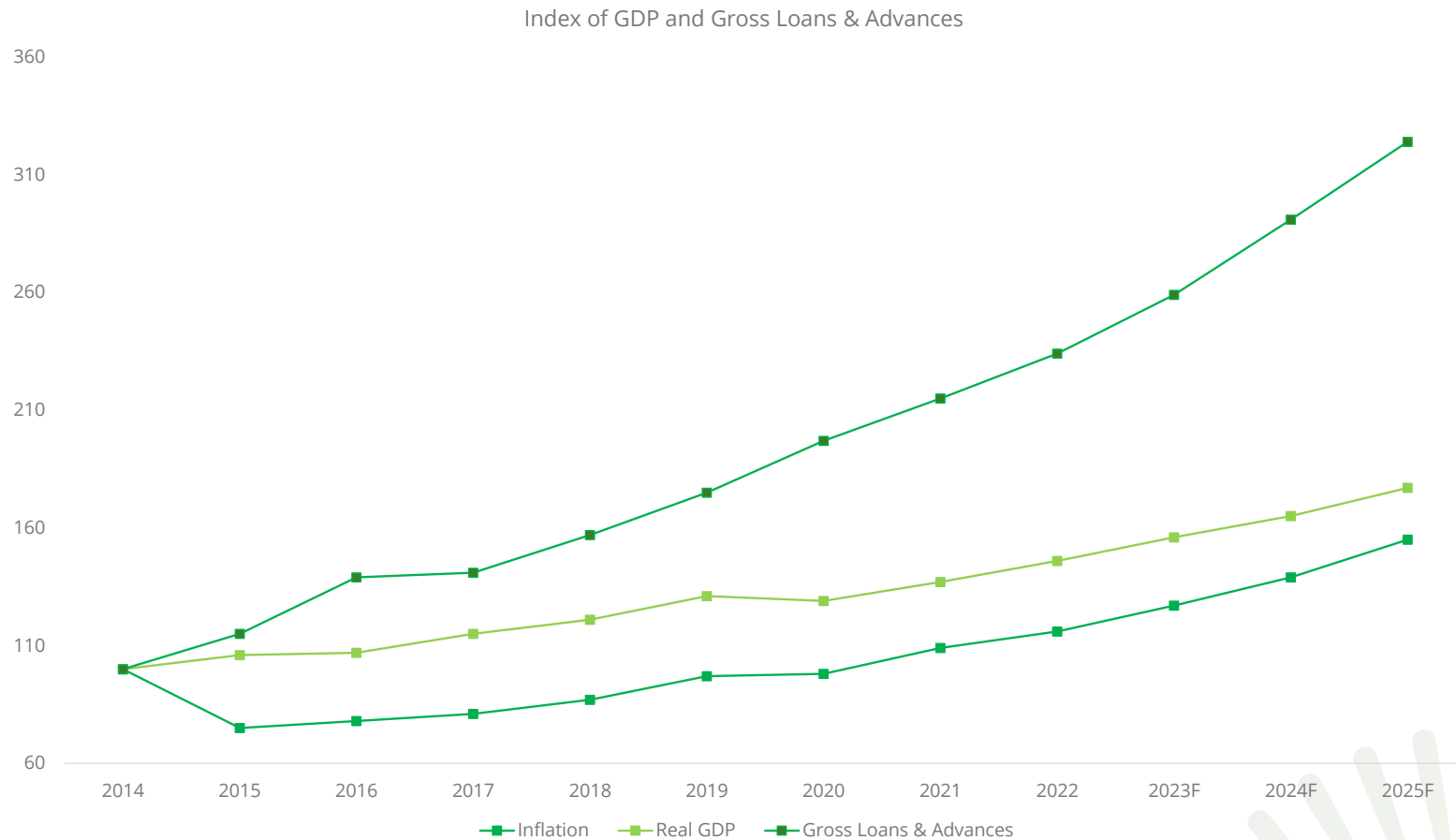


Graph 14: Source - BOU Banking Industry Reports, Fitch Solutions



Loans & Advances Growth against GDP Growth

From 2023 to 2025, gross loans and advances are projected to continue expanding more rapidly than both nominal and real GDP. In 2023, the index of gross loans and advances was already significantly higher than GDP, highlighting strong credit demand. This growth trajectory is expected to persist, with loans and advances rising steeply through 2024 and 2025. Meanwhile, real GDP and inflation increase at a steadier pace, suggesting that credit growth will remain an important driver of economic activity in the coming years (graph 15).



Graph 15: Source - BOU Banking Industry Reports, Fitch Solutions



□ Regional **Banking Performance**

Tanzania Banking Industry Performance

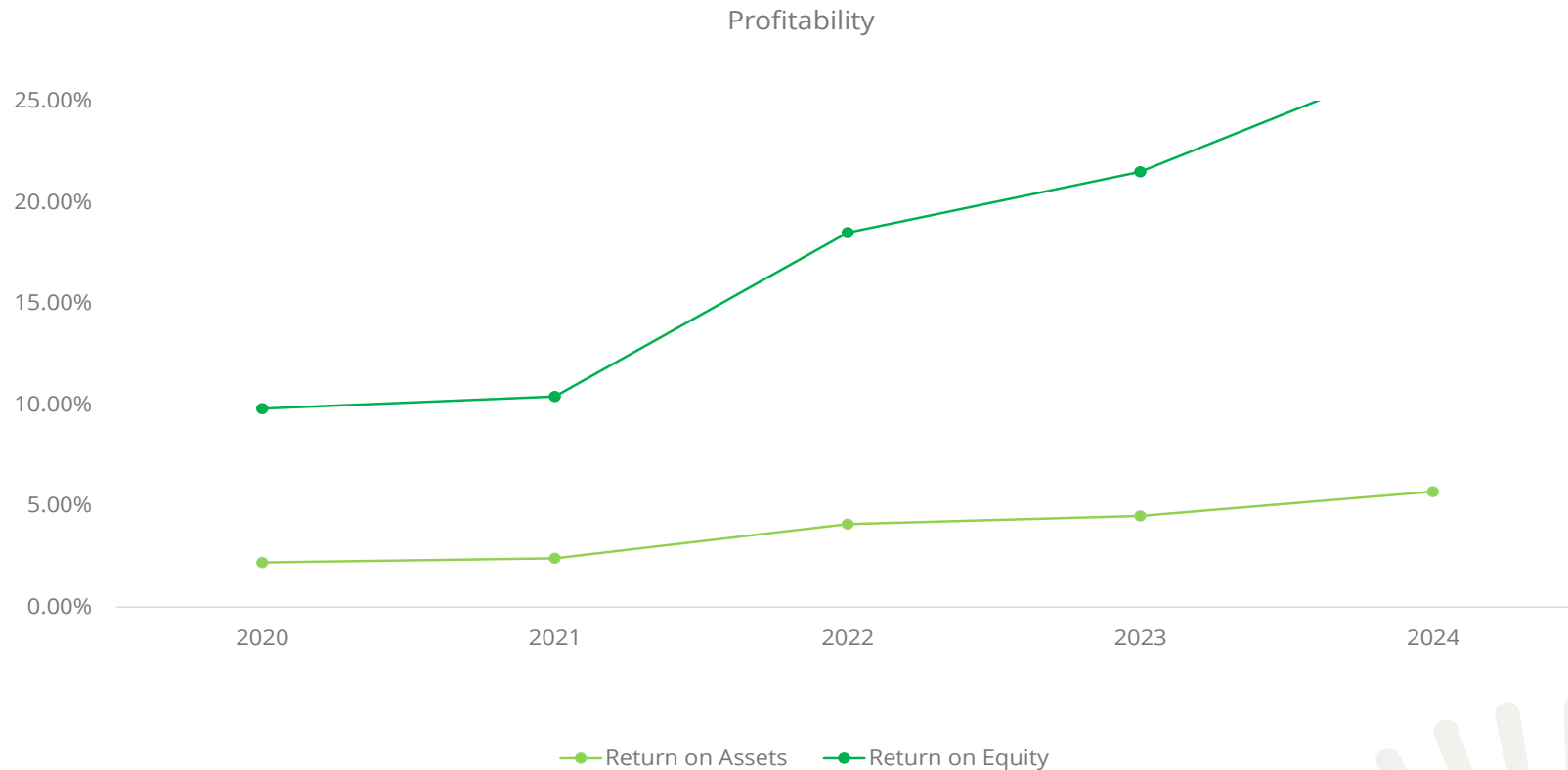


Tanzania Banking Industry Performance

Profitability

Between 2018 and 2024, the Tanzania banking sector experienced a significant enhancement in profitability. The Return on Assets (ROA) increased from 2.0% in 2019 to 2.4% in 2021, subsequently witnessing a substantial rise to 4.10% in 2022, 4.50% in 2023, and finally reaching 5.70% in 2024.

Similarly, the Return on Equity (ROE) demonstrated a positive trajectory, climbing from 8.8% in 2019 to 10.4% in 2021, followed by a remarkable surge to 18.5% in 2022, 21.5% in 2023, and peaking at 27.3% in 2024. These trends highlight the sector's increasing efficiency and robustness in profitability.



Graph 16: Source - BOT Banking Industry Reports, Bank of Tanzania



Assets and Liabilities

Customer deposits and loans and advances have shown a consistent upward trend until 2023. However, 2024 experienced a moderate slowdown in deposit growth. Gross loans increased from TZS 35.8 trillion in 2023 to TZS 37.1 trillion in 2024, while customer deposits saw a slight decline from TZS 43.4 trillion to TZS 39.1 trillion. This shift resulted in a tighter loan-to-deposit ratio, indicating potential liquidity constraints and highlighting the need for enhanced deposit mobilisation strategies.

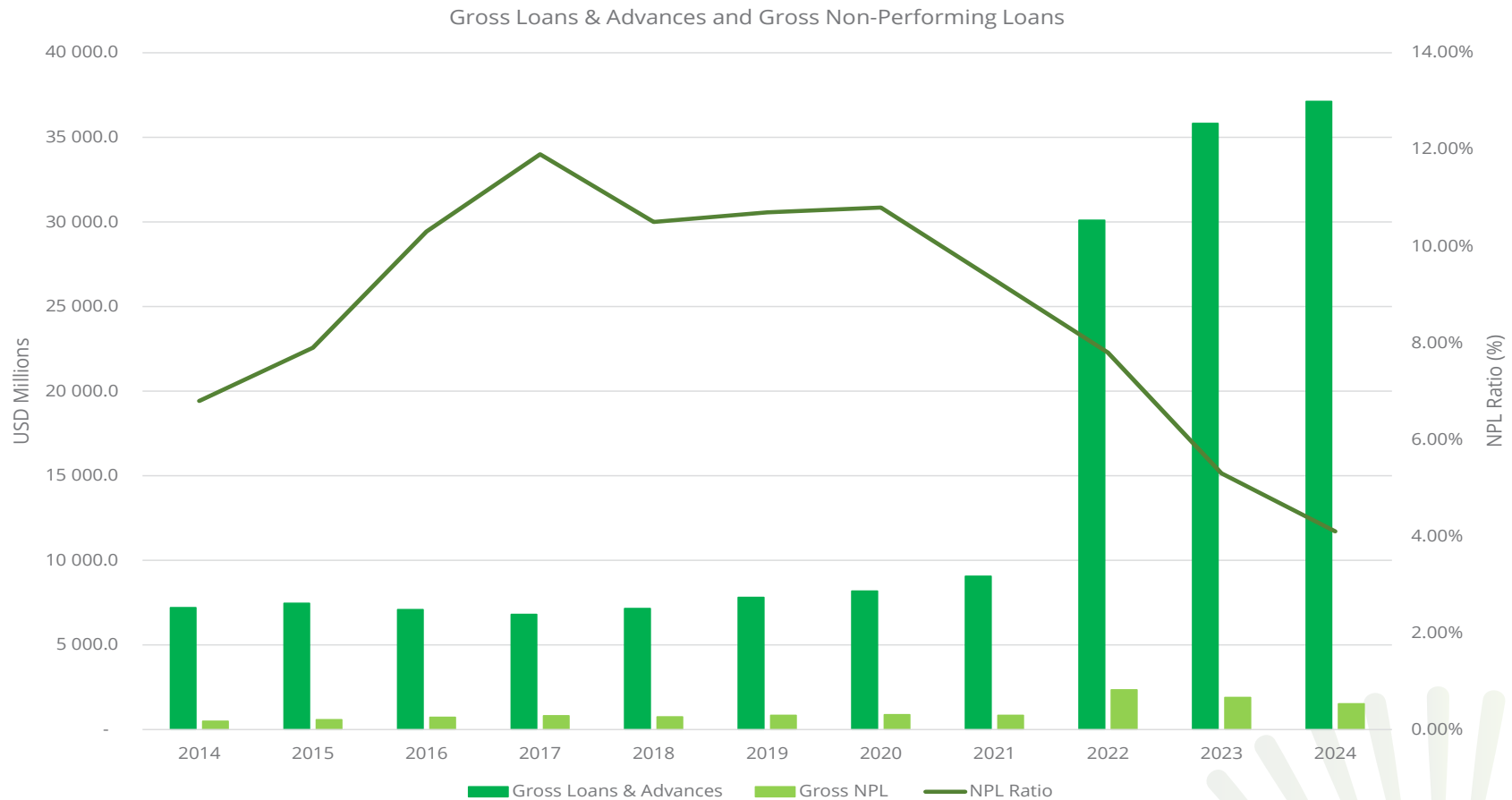


Graph 17: Source - BOT Banking Industry Reports



Assets Quality

The asset quality of the banking sector exhibited notable improvement throughout 2024. The non-performing loan (NPL) ratio decreased from 10.7% in 2019 to 5.3% in 2023, and further to 4.1% in 2024, successfully meeting the regulatory target of maintaining an NPL ratio below 5%. Additionally, gross NPLs declined from TZS 1.90 billion in 2023 to TZS 1.52 billion in 2024. This downward trend reflects effective credit risk management practices and a sustained recovery from the impacts of the pandemic.



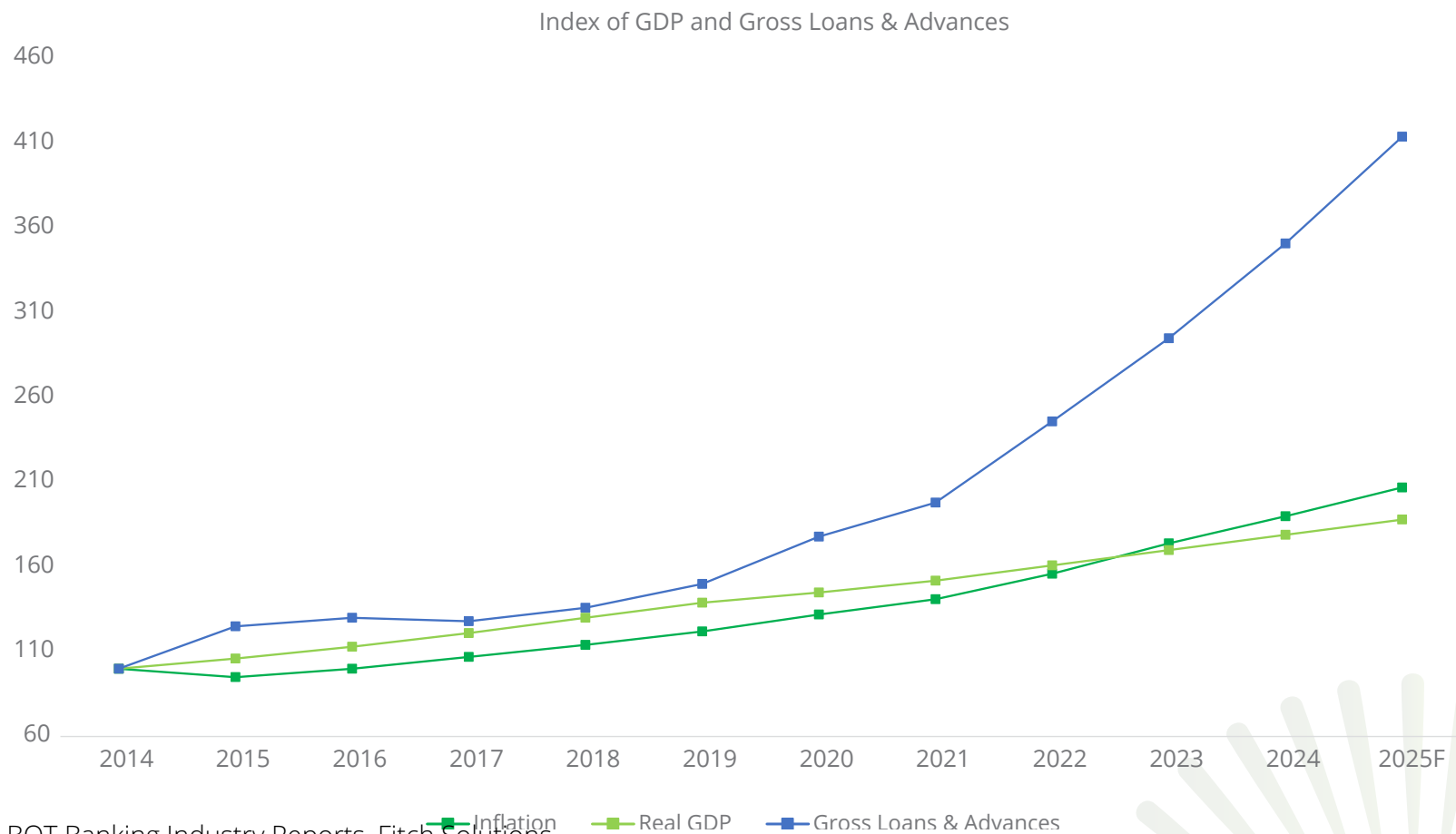
Graph 18: Source - BOT Banking Industry Reports



Loans & Advances growth against GDP growth

Between 2019 and 2024, gross loans and advances have consistently surpassed both nominal and real GDP growth rates. Forecasts from Fitch Solutions indicate that this upward trend is expected to continue into 2025.

The primary drivers of this growth include a favourable macroeconomic environment, ongoing accommodative monetary policy, and regulatory initiatives that promote credit expansion within the private sector.



Graph 19: Source - BOT Banking Industry Reports, Fitch Solutions



□ Regional **Banking Performance**

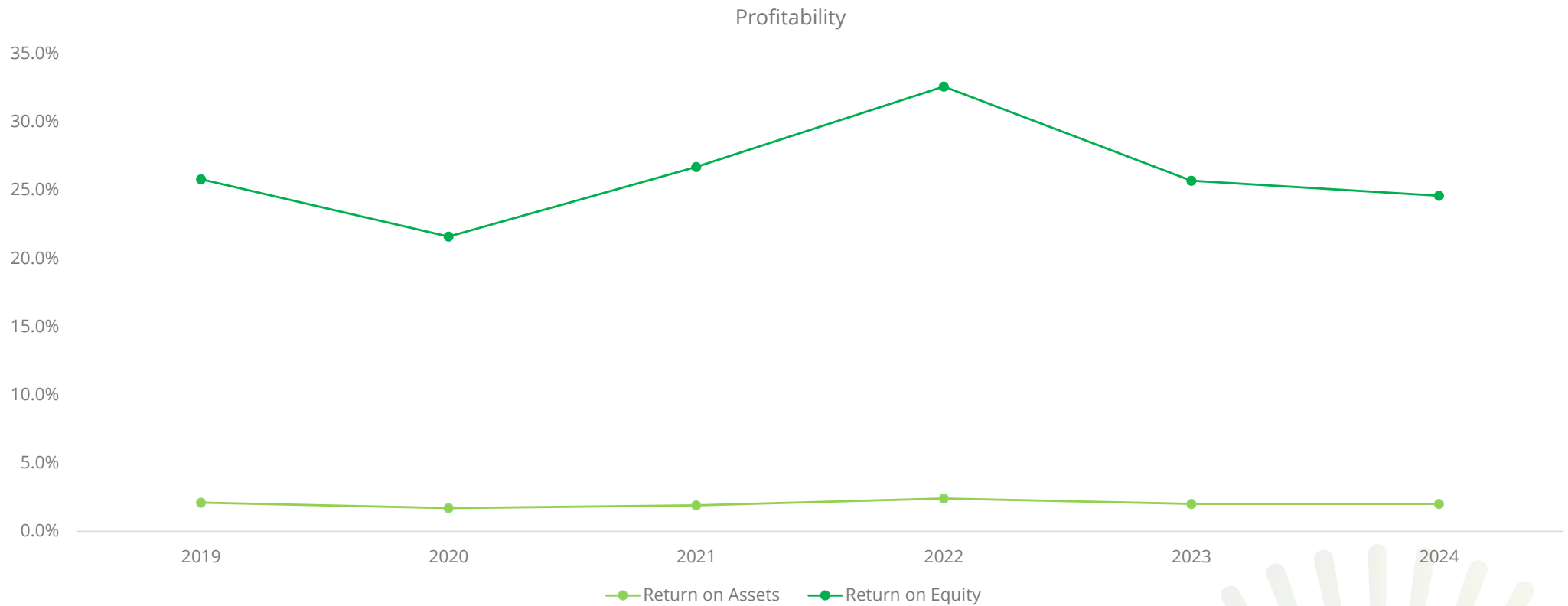
Ethiopia Banking Industry Performance



Ethiopia Banking Industry Performance

Profitability

In 2024, the Ethiopia banking industry displayed a mixed profitability trajectory compared to previous years. Return on Assets (ROA) stabilised at 2.0%, consistent with the 2023 performance, reflecting restrained profitability growth amid macroeconomic pressures. Return on Equity (ROE), however, edged down slightly to 24.6% in 2024 from 25.7% in 2023, indicating a marginal dip in the sector's ability to generate returns on shareholder equity. The sustained ROA and declining ROE suggest banks are maintaining operational efficiency but face challenges in optimising capital returns. This decline in ROE is attributable primarily to increased capital bases across banks in response to the regulatory push for stronger capitalisation and increased loan loss provisioning amid cautious lending practices.

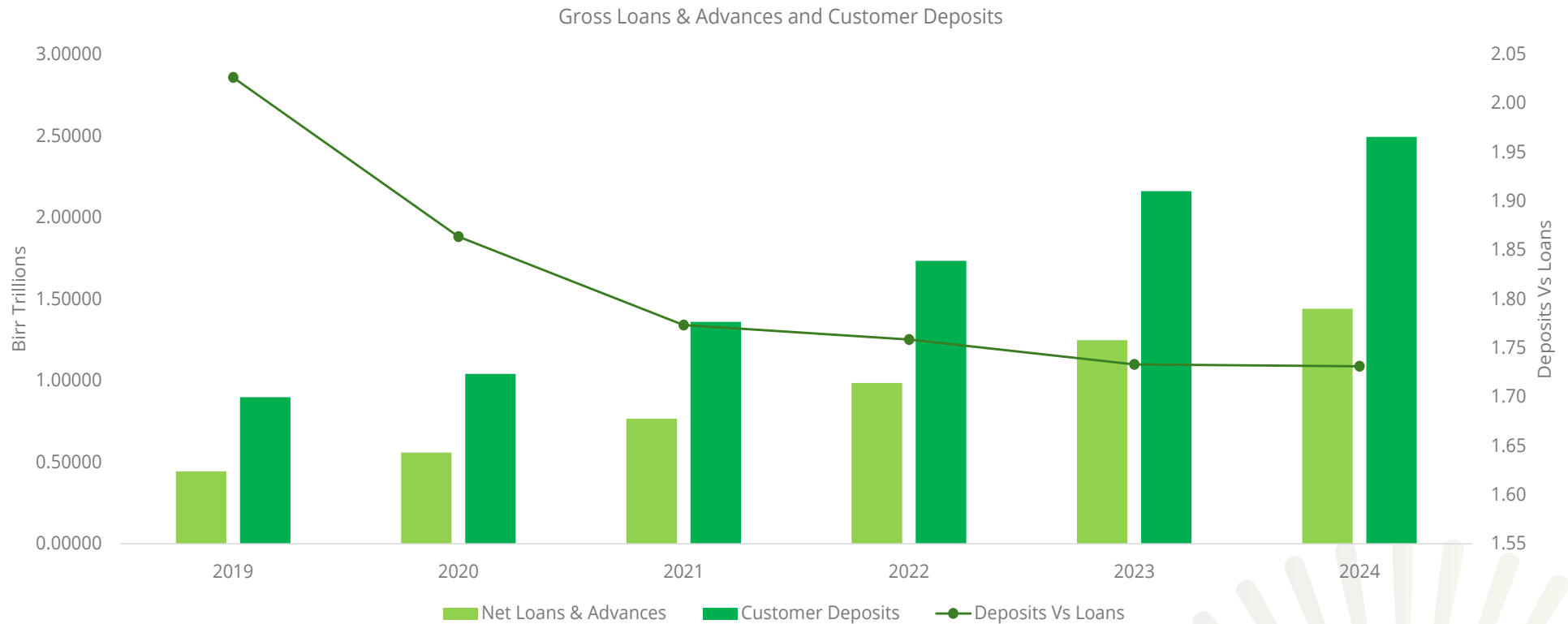


Graph 20: Source - NBE Financial Stability Report



Assets and Liabilities Movements

Ethiopian banks demonstrated sustained balance sheet expansion in 2024. Net Loans and Advances grew from ETB 1.25 trillion in 2023 to ETB 1.44 trillion in 2024, representing a solid 15.5% annual increase. This growth underscores ongoing credit demand recovery, driven by lending to key sectors such as agriculture, manufacturing, and construction. Customer deposits followed a similar growth trajectory, rising from ETB 2.16 trillion in 2023 to ETB 2.49 trillion in 2024, a robust 15.3% increase. This parallel expansion in loans and deposits indicates the sector's capacity to mobilise resources and sustain lending activities effectively. The deposits-to-loans ratio slightly narrowed from 1.733 in 2023 to 1.731 in 2024, reflecting a balanced asset-liability growth as banks increasingly deploy mobilised funds into lending activities.

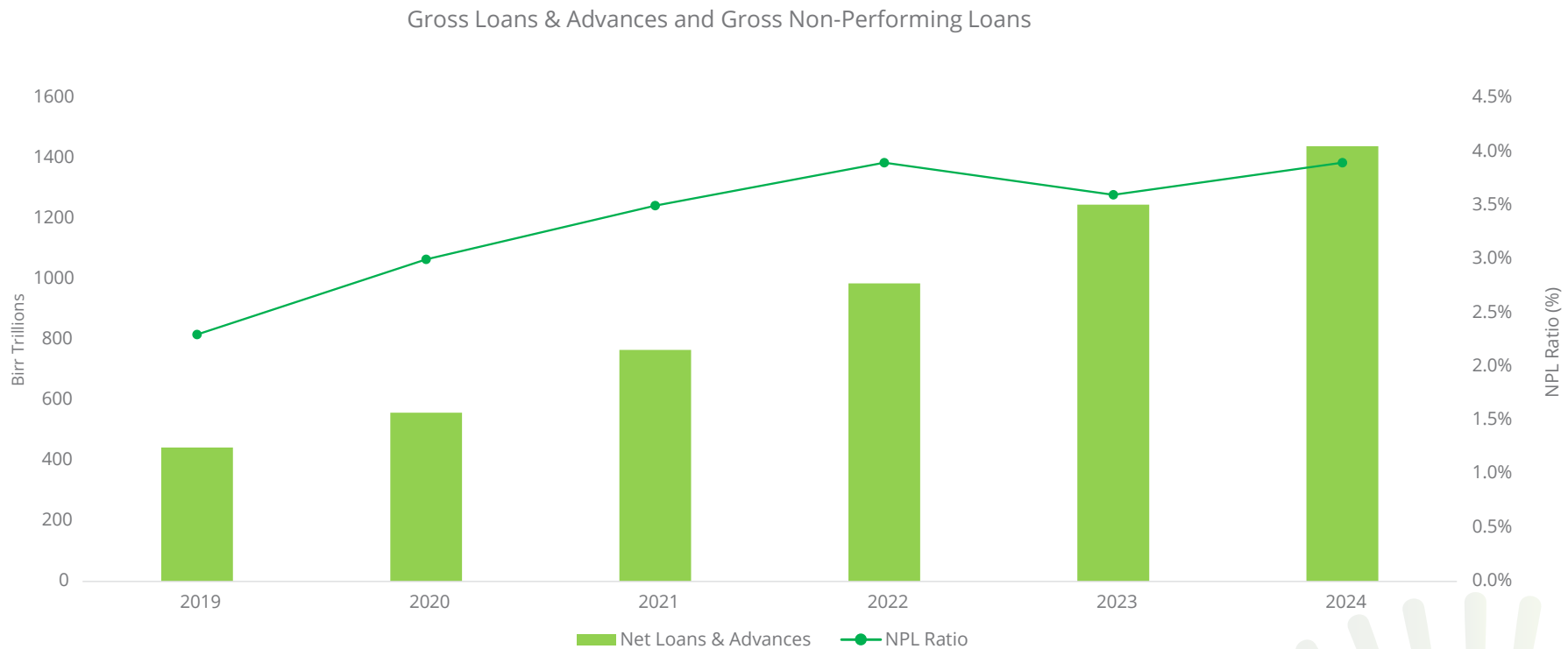


Graph 21: Source - NBE Financial Stability Report



Asset Quality

Asset quality metrics indicate emerging concerns. Non-Performing Loan (NPL) ratio inched up to 3.9% in 2024 from 3.6% in 2023, reversing the prior year's marginal improvement. The slight deterioration reflects rising credit risk, particularly in sectors exposed to macroeconomic vulnerabilities and external shocks. Nevertheless, banks continued scaling their loan portfolios, with Net Loans & Advances reaching ETB 1.44 trillion in 2024, up from ETB 1.25 trillion in 2023. While the sector remains below the critical NPL threshold of 5%, the uptick necessitates prudent credit risk management and robust provisioning strategies to safeguard financial stability.



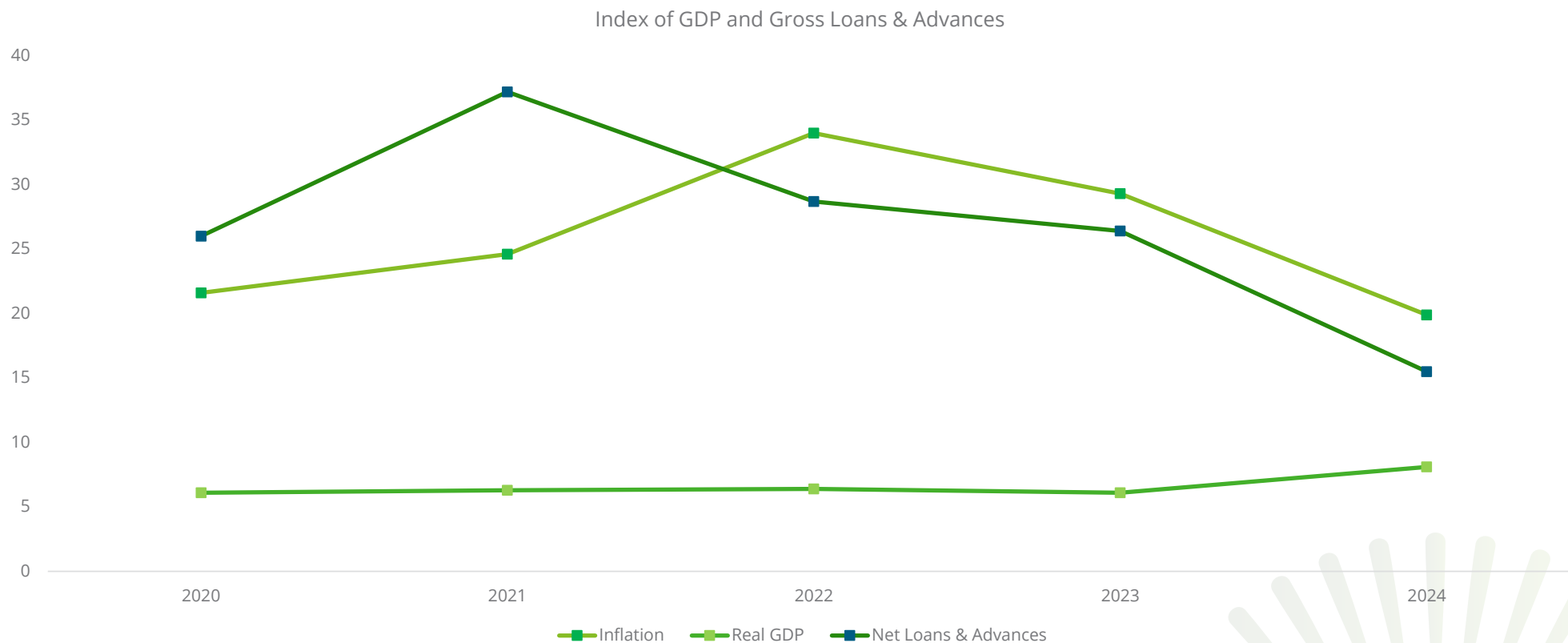
Graph 22: Source - NBE Financial Stability Report



Loans & Advances Growth against GDP Growth

The Ethiopia banking sector's lending growth has moderately outpaced national economic expansion. In 2024, Net Loans & Advances expanded by 15.5%, outstripping the real GDP growth of 8.1% and the inflation rate of 19.9%. This indicates a real expansion in credit beyond inflationary pressures, supporting economic sectors more substantively. Comparatively, real GDP growth marked a notable acceleration from 6.1% in 2023 to 8.1% in 2024, driven by increased public and private sector investment, particularly in infrastructure and manufacturing. Inflation, however, remains elevated, signalling persistent macroeconomic challenges impacting consumer spending and borrowing costs.

The banking sector's sustained credit growth amidst a rising GDP trajectory reflects banks' central role in financing Ethiopia's economic recovery and expansion. However, inflationary pressures may undermine real gains unless adequately managed through targeted monetary and fiscal interventions.



Graph 23: Source - NBE Financial Stability Report & Fitch Solutions



□ Regional **Banking Performance**

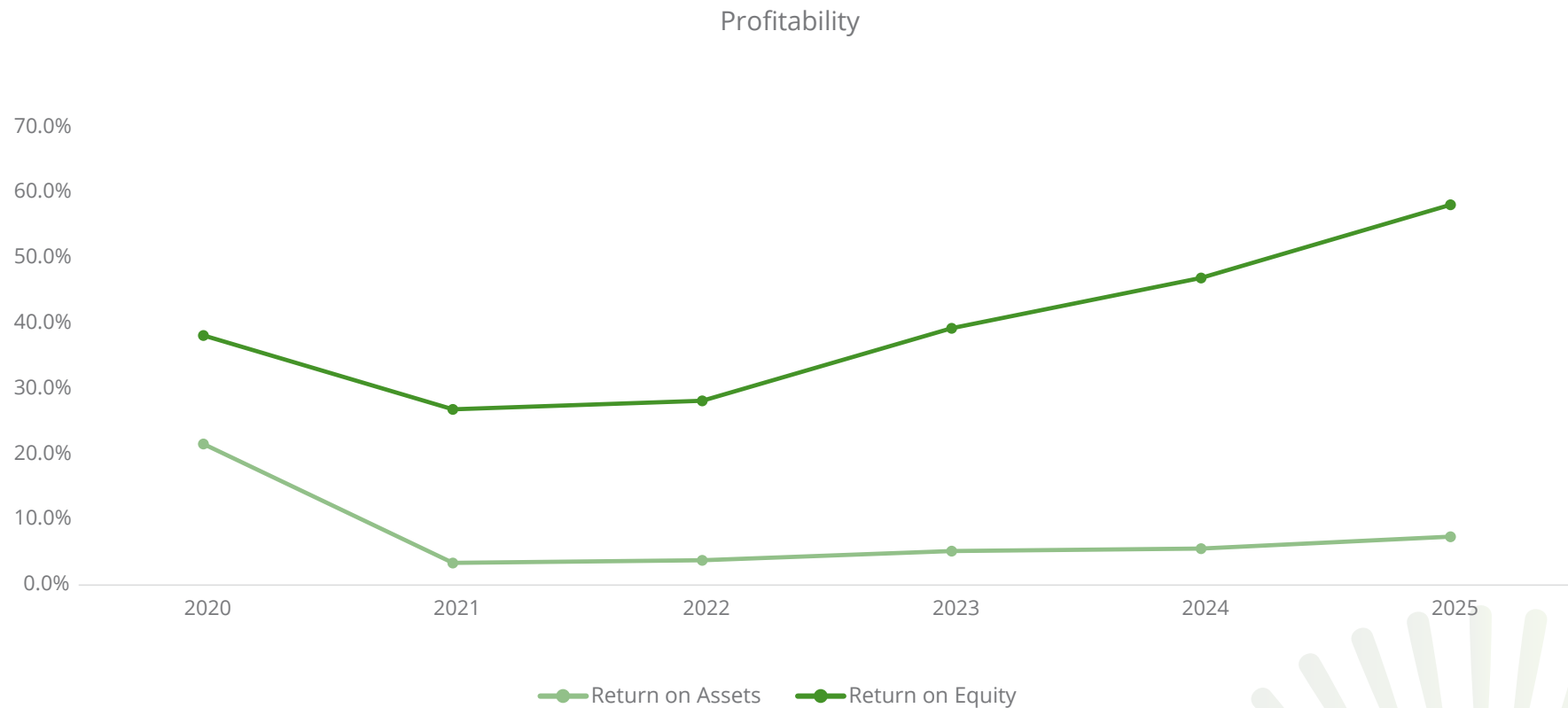
Malawia Banking Industry Performance



Malawi Banking Industry Performance

Profitability

Malawi's banking sector remained highly profitable through 2024, largely benefitting from elevated interest margins and government borrowing. By October 2024, banks reported an average Return on Assets of roughly 5.9% and an average Return on Equity exceeding 50%. This was above global norms and reflects both high yields on domestic government securities and strong income lines. Looking ahead, profitability will depend on several dynamics. First, the general elections in 2025 may create short term uncertainty around monetary policy which may influence investor confidence and the sector's performance. Further, Malawi's persistent exposure to hyperinflationary risk may pose risk to banks reliant on foreign currency funding. Nonetheless, if inflationary pressures are contained within manageable thresholds, the banking sector may maintain its current momentum, being supported by strong income lines and elevated yields.

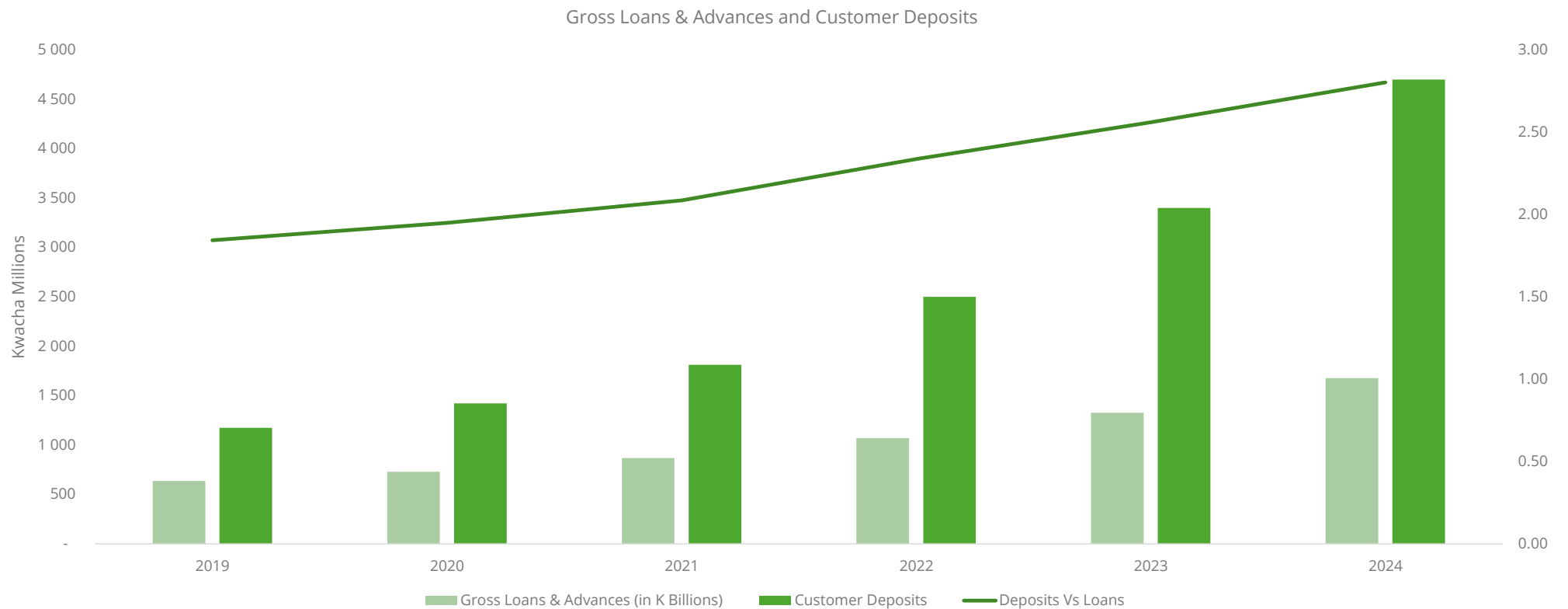


Graph 23: Source – Malawi Economic Indicator – World Bank



Assets and Liabilities Movements

Malawi's commercial bank balance sheets have been on a steady growth heavily influenced by strong deposit inflows and heightened government borrowing. By late 2024, the total deposits had surged to MWK 4.7 trillion which represented a 38% rise year on year growth. This acceleration was caused by the devaluation of the Kwacha in November 2023. There has been a structural shift in bank funding, with growing resilience on sovereign instruments and rising deposit volumes.

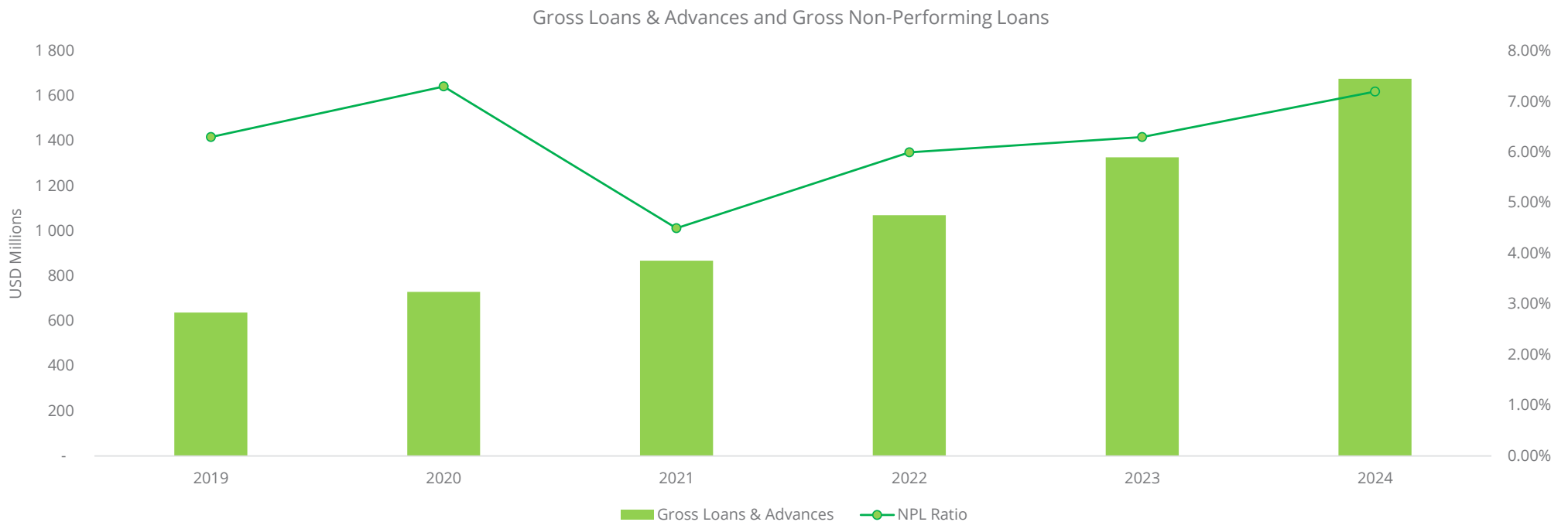


Graph 24: Source – Annual Reports – Reserve Bank Malawi



Asset Quality

The growing NPL levels over the past few years suggest potential credit vulnerabilities in some banks. While currently manageable, these relatively heightened levels could be vulnerable to the current economic instability. The sharp currency depreciation has increased the debt servicing burden for corporates with foreign currency exposures.



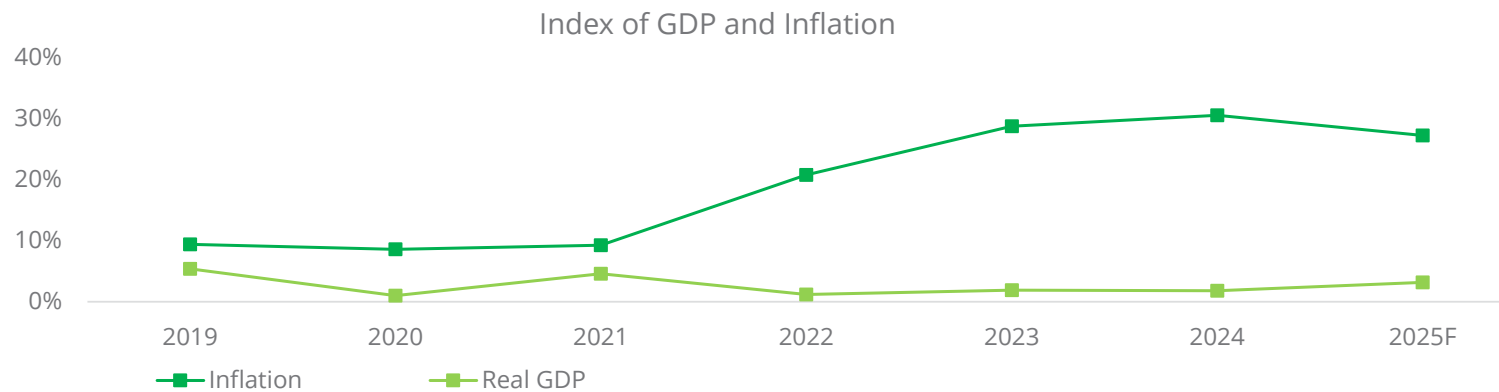
Graph 25: Source – Annual Reports – Reserve Bank Malawi

Despite the high NPL ratio of some banks, the regulator considers the banking sector to be resilient to risks, including default risk. The banking sector going forward faces the challenge of balancing credit expansion to support economic recovery. Robust provisioning and enhanced collateral management shall assist in improving the credit quality to ensure a resilient operating environment.



Loans & Advances growth against GDP growth

Malawi's credit extended to the private sector has remained persistently low hovering around 10% of GDP. This limited financial intermediation constrains the private sector activities and investments. Without deeper credit penetration, especially towards productive sectors, Malawi's growth prospects remain muted. Real GDP growth fluctuated significantly during the 2022 foreign exchange shortages but has been rebounding modestly thereafter. The high inflation in 2024 which peaked above 30% eroded the real value of loan repayments undermining the economy's loan portfolio quality. Going forward, a structural reform is needed to boost financial access. Alignment of credit growth with productive investment will be critical to ensure that bank lending translates into sustainable GDP gains.



Graph 26: Source – Annual Reports – Reserve Bank Malawi



□ Regional **Banking Performance**

Zambia Banking Industry Performance



Zambia Banking Industry Performance

Profitability

Zambia's banking sector sustained robust profitability in 2024, supported by strong loan book expansion and improved operational efficiency. Sector-wide returns remained elevated, with Return on Assets at 5% and Return on Equity at 30%, both among the highest levels in recent years. This performance reflects effective cost management and a favourable interest rate environment, which bolstered net interest income. Despite a competitive landscape and ongoing macroeconomic challenges, Zambian banks have demonstrated resilience, translating asset growth into solid bottom-line results.

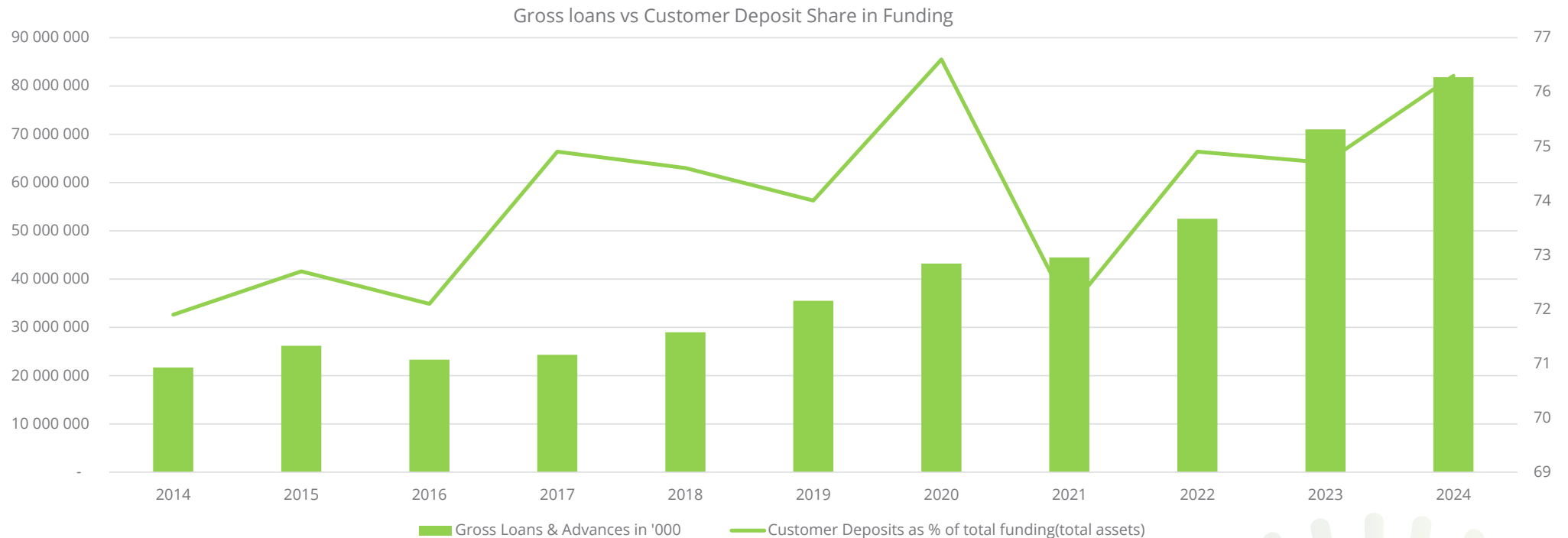


Graph 27: Source – Annual Reports – Bank of Zambia



Assets and Liabilities Movements

From 2014 to 2024, Zambia's banking sector recorded steady growth in gross loans and advances, indicating sustained credit expansion despite shifts in the macroeconomic environment. Over the same period, customer deposits consistently accounted for around 70% to 77% of total funding, underscoring the sector's continued reliance on deposits as its primary funding source. While this stability supports lending activity, the limited diversification of funding channels could heighten liquidity risks if deposit growth slows. Strengthening alternative funding mechanisms will be important to enhance resilience and support sustainable sector growth beyond 2025.



Graph 28: Source – Annual Reports – Bank of Zambia



Assets Quality

By the end of 2024, Zambian banks' gross loans and advances reached ZMW 81.8 billion, marking continued credit growth across the sector. The gross NPL ratio edged down slightly to 4.1%, maintaining the improvement seen since 2021 and indicating that asset quality remains stable even as lending accelerates. However, the modest rise in gross NPLs to ZMW 3.4 billion suggests that some pockets of credit risk persist. As banks continue to expand their loan portfolios, maintaining rigorous credit assessment and recovery processes will be essential to preserve asset quality and support sustainable sector growth into 2025.

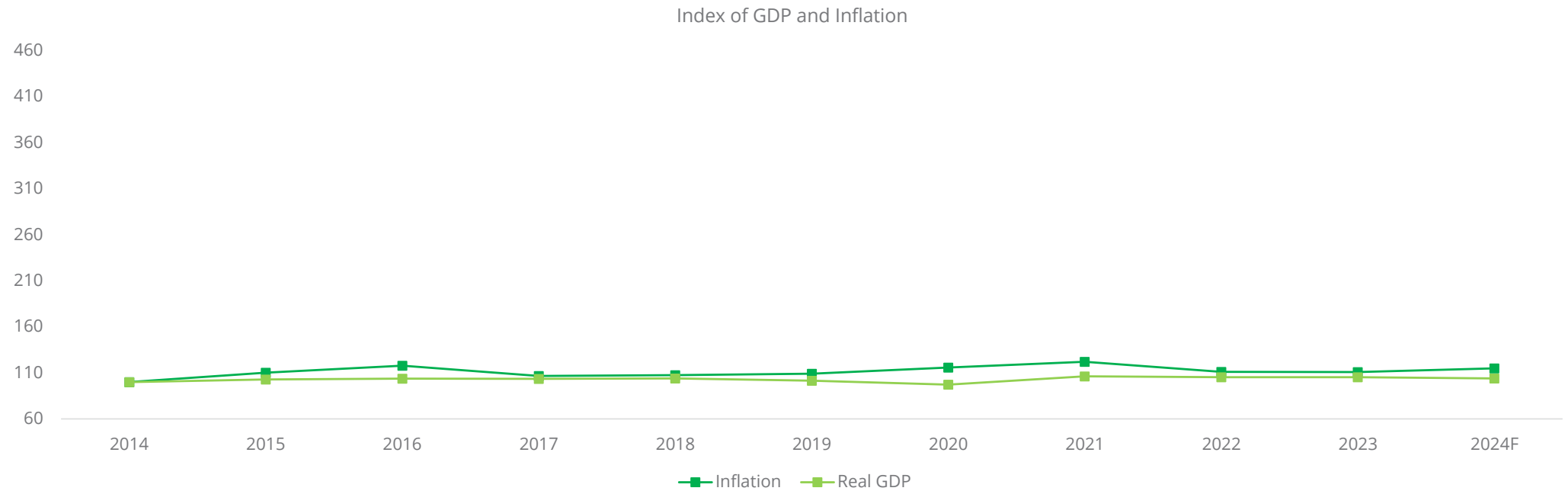


Graph 29: Source – Annual Reports – Bank of Zambia



Loans & Advances Growth against GDP Growth

Between 2014 and 2024, Zambia's real GDP recorded steady growth, reflecting sustained economic expansion, while inflation remained volatile, with notable spikes in certain years likely driven by macroeconomic shocks such as exchange rate depreciation and commodity price fluctuations. The persistent inflationary pressures have implications for lending dynamics, influencing both the cost of borrowing and borrowers' repayment capacity. As the economy moves into 2025, maintaining price stability will be critical to supporting credit growth and ensuring a stable operating environment for the banking sector.



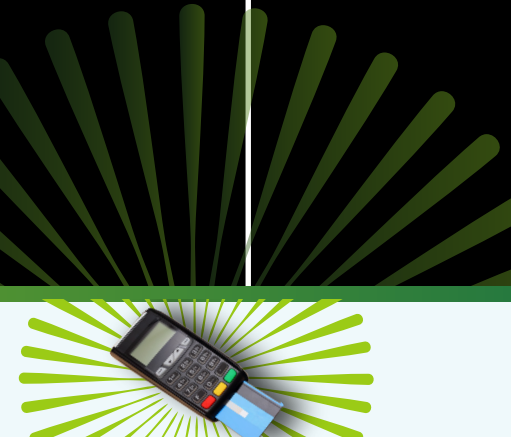
Graph 29: Source – Annual Reports – Bank of Zambia- World Bank



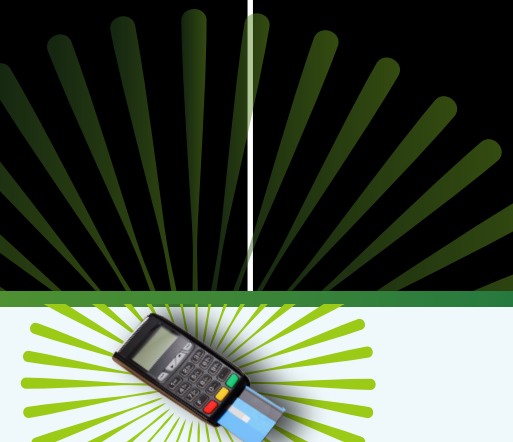
End Notes

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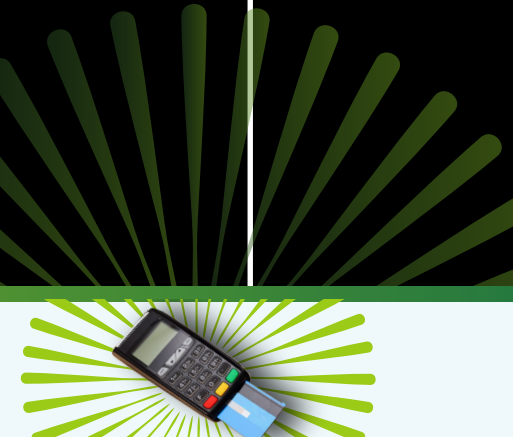
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