
PRESS ANNOUNCEMENT

For Immediate Release

Isuzu East Africa & Co-operative Bank Announce ‘Daily Repayment’ Asset Finance Scheme

Wednesday 27th March 2019, Nairobi: Leading local vehicle assembler Isuzu East Africa (Isuzu EA) and Co-operative Bank of Kenya, have today announced a daily repayment asset finance partnership that seeks to address financial challenges faced by customers who reconcile their profits and losses daily.

The partnership, which is the first ever in Kenya, offers customers an option to repay their loans on a daily basis and is expected to take away the anxiety of an expected huge amount payment required at the end of the month, making it of the easiest and most affordable way to own Isuzu pickups and trucks.

Speaking on this development, Isuzu EA Managing Director Rita Kavashe noted that this program provides an opportunity for daily reconciliation customers to invest and grow their businesses.

“Our decision to partner with Coop Bank was informed by their business DNA, dealing with our customer base, the SMEs, their deep understanding of customer cash generation; and experience with SME customers’ business cycles. Today, we are happy to announce to a partnership that will see SMEs enjoy a raft of benefits,” said Rita. **“We strongly believe that this partnership will enable SMEs grow their business without affecting their cash flow,”** added Rita.

Co-operative Bank Director for Retail & Business Banking, Mr. Arthur Muchangi emphasized the need for SMEs to take this opportunity to re-tool and renew their motor vehicle fleet at very affordable terms.

“Our message to customers is simple; if you desire to purchase an Isuzu bus, an Isuzu truck or a pick-up such as the famous D-Max, this is the best time. Through this partnership between Isuzu and Co-op Bank, customers will get up to 95% financing to purchase the vehicle of their choice, and in addition be given a whole two months to use the vehicle before they begin repaying the loan. This will give customers space to

generate cash to service the loan, which is to be repaid over an extended period of five years every day. For those Isuzu customers who also wish to boost the working capital of their business, we are providing an additional loan of Ksh 300,000 to be repaid in 12 months,” said Mr. Muchangi.

Mr. Muchangi added that the offer comes with a most reasonably-priced **comprehensive insurance package priced at 4.75%** of vehicle value (that includes Political Violence & Terrorism). In addition, **Insurance Premium Finance** is available to allow customers pay insurance premiums in easy instalments.

Isuzu EA Managing Director Rita Kavashe noted that the partnership with Co-op Bank was crucial, adding that Isuzu EA aims to make it easier for SMEs to access financing for their Isuzu products that SMEs strongly rely on to build, grow and sustain their businesses.

“Last year, we ran a series of ground activations to understand customer needs and expectations. And we took note of a group of customers that have a different business operation system that runs on a daily reconciliation system. We therefore took it upon ourselves to develop an innovative partnership that will benefit them and enable them to grow their business exponentially. For example, with 95% financing and 60 months repayment period, the daily repayment for an Isuzu D-Max pick-up is only Ksh 2,577,” explained Rita.

This new and innovative partnership is targeted to help farm produce traders at Marikiti, meat traders from Burma market, hardware store owners, mitumba traders, upholstery traders from Kamukunji and Gikomba market areas.

In the partnership, Isuzu customers are set to enjoy Ksh 300,000 working capital to empower their business payable in 12 months, a 60-day repayment holiday that will allow SMEs to generate monthly instalments, the lowest market negotiation fee of one per cent and the longest re-payment period of 60 months in the market.

Ends...//

For press enquiries, contact:

<p>Dancan Muhindi, Communications Manager, Isuzu East Africa,</p>	<p>Francis Ngambi Co-operative Bank of Kenya Tel. 020 3276300/ 0733 871498 E: fngambi@co-opbank.co.ke</p>
--	---

Tel: +254 703 013 425 Mobile: +254 722 781 053 Email: dancan.muhindi@isuzu.co.ke	
---	--