



METROTRANS SACCO LTD



METROTRANS SACCO ACQUIRES 45 NEW BUSES FINANCED BY CO-OPERATIVE BANK

Nairobi, 4th November 2020 ... Metrotrans, one of the leading Savings and Credit Co-operatives in Kenya’s Transport sector, has today received 45 new buses at Isuzu East Africa with financing support from Co-operative Bank in form of a lease worth Kes 225 Million. The lease will enable the Sacco to respond to increased demand in their existing routes and to also serve their customers better through a partnership with technology company SWVL that allows users to make and track bookings through the SWVL app.

The buses were financed through Co-operative Bank’s leasing arm - Co-op Bank Fleet Africa. Under the leasing agreement, Metrotrans will lease the buses for a period of four (4) years after which they will be sold to individual Sacco members including drivers. This empowers the Sacco members to own matatus which they would otherwise not have been able to acquire. Co-operative Bank is the first bank in Kenya to offer leasing services to the matatu sector.

MetroTrans is one of the biggest Transport saccos in Kenya with investments in PSV transportation, logistics and supplies. The Sacco has been in operation since 2011 and currently operates 51-seater, 33-seater and 14-seater matatus on various routes within and outside Nairobi County.

Speaking at the launch held at Isuzu Head Office in Nairobi the Chairman of MetroTrans Sacco, Mr. Oscar Rosana, lauded the partnership between Metrotrans Sacco and Co-operative Bank that enabled acquisition of the new fleet of buses, which will significantly boost the income of Sacco members.

“The acquisition of these buses is timely, as it will improve the incomes of our members by addressing the increase in demand we have experienced in recent times. Furthermore, our partnership with SWVL to provide cashless payment solutions is consistent with Government guidelines intended to minimise the use of cash in favour of cashless transactions in an effort to reduce the risk of spreading COVID-19.

Speaking at the same function, Co-operative Bank’s Director of Co-operatives Banking, Mr. Vincent Marangu said, “Co-operative Bank is the preferred choice for PSV companies and Saccos since we understand their business model very well and have the right solutions to cater for their needs. We have a dedicated Transport and Housing Co-operatives department that supports over 900 transport companies and Saccos with working capital, payment and collection solutions to assist them effectively manage their fleets. This year alone we have approved financing for over 200 PSV vehicles worth Kes 870 Million, through asset finance and leasing. We are proud to be the first bank in Kenya to offer this service to matatus and look forward to more Saccos taking it up”.

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