



PRESS RELEASE

Moove and CFAO Motors join forces to support mobility entrepreneurs in Nigeria and Ghana

African mobility fintech expands partnership with CFAO to facilitate access to brand new vehicles in Ghana and Nigeria

Accra, Ghana and Lagos, Nigeria - 10th February 2022: [Moove](#), an African mobility fintech, has partnered with CFAO Motors, a department of CFAO Automotive, Africa's largest automotive distribution network with a presence in 36 countries, and purchased over 5,000 brand-new, fuel-efficient Suzuki vehicles for its mobility entrepreneurs across Ghana and Nigeria. With deliveries already commenced, the alliance marks a major breakthrough in bridging the continent's gap of new vehicles, and Moove is firmly positioned to rapidly expand its fleet, leveraging CFAO's local presence and extensive network to accelerate the delivery of brand-new vehicles to customers keen to start their entrepreneurial journey with the company.

Moove, the exclusive vehicle financing and vehicle supply partner for [Uber](#) in sub-Saharan Africa, has amassed more than 50% month-over-month growth since launch and through its new agreement, will now be able to provide a range of Suzuki cars including the Alto, Swift, Celerio, Baleno, Dzire and S-Presso models across Ghana and Nigeria to strengthen its drive to provide new, fuel-efficient vehicles across Africa at scale. With the continent home to the lowest per capita vehicle ownership rate in the world, Moove's flexible Drive to Own product is also set to provide prospective drivers with an invaluable opportunity to work towards owning the vehicles in 30, 36 or 48 months by paying a percentage of their weekly income and have the ability to access other financial services through the Moove app.

Speaking on the new partnership, **Ladi Delano, Co-Founder and CEO of Moove**, comments, "Since our launch in July 2020, we've found tremendous traction across all of our markets and as we enter a new phase of growth, the importance of a local, pan-African supplier such as CFAO who can equip us to quickly respond to the needs of our customers simply can't be understated. We're especially proud to be working alongside the largest automotive distribution network in Africa and as a result of this, we're now in an even stronger position to empower a new generation of successful and productive mobility entrepreneurs."

Through its partnership with CFAO Motors, Moove can now provide cars to its customers more quickly, addressing the continued surge in demand from ride-hailing marketplaces. In order to address the environmental concerns surrounding the automotive sector, Moove has also made a commitment to ensure at least 60% of vehicles it finances are EVs or hybrid models. As a result of the agreement, Moove customers will also have access to after-sales support, including repairs and maintenance, enabling them to keep their vehicles in safe, top-quality condition for a longer lifespan.

Marc Hirschfeld, CEO of CFAO Automotive division says "CFAO is pleased to be part of this mobility partnership in helping to democratize vehicle ownership. We are convinced that prospective Moove customers will get the most out of their investment as the vehicles are easy to service and maintain. Suzuki is a key vehicle manufacturer we supply at the domestic CFAO dealership in many countries across Africa".

Drivers can sign up to register their interest through [Moove's website](#) and before accessing the vehicles, all drivers' must have their details assessed and verified by Moove as well as undergo training before vehicles are assigned.

Co-founded in 2019 by serial entrepreneurs, **Ladi Delano** and **Jide Odunsi**, Moove is a mission-led company that's committed to providing mobility entrepreneurs access to affordable vehicle financing and ensuring that 50 per cent of its customers are women. It also aims to ensure that at least 60 per cent of the vehicles it finances are electric or hybrid vehicles as part of its commitment to improving road safety and vehicle emissions on Africa's roads. To date, Moove-financed cars have completed over 2.6 million trips with over 30 million kilometres travelled across 6 markets which include Lagos, Accra, Johannesburg, Cape Town, Nairobi and Ibadan.

In February 2022, Moove announced a \$10m financing from NBK Capital Partners, bringing its total funds raised to date to \$78m. To learn more about Moove and its mission to democratize vehicle ownership across Africa, visit: <https://moove.africa/>.

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About Moove

Moove is an African mobility fintech that is democratizing vehicle ownership by providing revenue-based vehicle financing to mobility entrepreneurs across Africa, where limited access to vehicle financing has resulted in the lowest per capita car ownership in the world. The company is Uber's exclusive vehicle financing and vehicle supply partner in sub-Saharan Africa. For more information, visit <https://moove.africa/>.

About CFAO Automotive

CFAO Automotive is a division of CFAO Group, member of the Toyota Tsusho Corporation, that aims at meeting the mobility needs of professionals and individuals. Comprising the most extensive vehicle retail network in Africa, we provide all mobility-related sectors with a multi-brand offer, partnering with global automotive manufacturers: sales of new and used vehicles, short or long-term rentals, fleet management, maintenance. Our offer includes the complete automotive offering, including, two-wheelers, marine engines, coaches, lorries, handling equipment, tyres and spare parts. Our production and assembly sites in Africa are a shining example of our commitment to actively support industrialisation in the region and creating an affordable offer.

With Africa For Africa

www.cfaogroup.com/en/mobility/cfao-automotive/

An overview of the state of new vehicles in Africa

Across Africa, domestic vehicle demand heavily outstrips local vehicle production, leaving millions of individuals and businesses largely dependent on imports to purchase new vehicles. However, many of these imports are often old, second-hand vehicles with [a report from the UN Environment Programme](#) stating that a quarter of vehicles imported by Nigeria, Africa's largest economy, were almost 20 years old. The aging lifespan of these vehicles makes them heavy contributors to air pollution on the continent, resulting in [proposals from ECOWAS members](#) to ban imports of cars older than five years and reinforcing the crucial role new, cleaner vehicles are set to play in Africa.

In Nigeria, between 2017 to 2020 a total of 42,166 new vehicles were sold, which is significantly less than the one-year sales volume 20 years earlier. Equally, the situation is further compounded by comments from [the country's vice-president](#) who stated that whilst annual vehicle demand totals

720,000 units, local production can only supply 14,000 units. In Ghana, on average, 70% of all cars are imported and across the continent, local vehicle production in 2021 plummeted even further past its 38% decline between 2019 and 2020, making it even more challenging for Africans to access new vehicles.