

Moove rolls out R284m Investment Conference pledge

Moove, a mobility financial technology (fintech) company, has rolled out a R284m investment, which it pledged at the fifth South African Investment Conference hosted by President Cyril Ramaphosa in April 2023.



As an impact-driven fintech, Moove exists to provide financial services to those who are unbanked or underserved by traditional lenders, so they can obtain revenue-based financing and access a path to asset ownership and financial stability.

It does this by embedding its alternative credit scoring technology onto ride-hailing, logistics, mass transit, and instant delivery platforms, using proprietary performance and revenue analytics to underwrite customers that have previously been excluded from financial services.

“The pledged amount of R284m was invested in the purchase of more than 2,000 vehicles in Cape Town and Johannesburg.

“These vehicles were deployed to mobility entrepreneurs operating in these cities. Further investment of R300m will soon be allocated to the purchase of 1,400 new vehicles, with further funding and vehicle allocation taking place in 2024,” said the managing director of Moove South Africa, Warren Peters.

Peters said the initial investment created over 2,000 jobs across mobility entrepreneurs, Moove employees and the technical resources employed at dealerships in Johannesburg and Cape Town.

“We anticipate future funding to create opportunities for an additional 1,400 mobility entrepreneurs and an estimated 50 additional jobs through our network of partners and service providers,” Peters said.

The investment, Peters said, allows Moove to offer financial inclusion to mobility entrepreneurs. It creates opportunities for deserving South Africans, who are currently excluded from access to certain financial services, and who aspire to become mobility entrepreneurs and asset owners.

Moove operates in various cities across Africa, the Middle East, Europe and India. These include Lagos, Cape Town, Johannesburg, Dubai, Hyderabad, Bangalore, Mumbai and London.

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