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MARKET NEWS

Rentco, UK pump maker ink petroleum equipment leasing deal

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RentCo CEO Robert Nyasimi speaks at the NSE last year. PHOTO | SALATON NJAU | NMG

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Asset leasing firm Rentco Africa has partnered with UK-based pump manufacturer Amarith to supply petroleum exploration equipment.

In a joint statement, the firms said they will cooperate in financing and supplying centrifugal pumps and related equipment to projects across Africa.

"We are targeting organisations that have capital constraints and are seeking to avoid upfront capex outflows, or are seeking a flexible payment plan," they said.

Amarinth sales manager for Africa Itai Choto said they chose RentCo for its experience in providing structured financing solutions through operating leasing and working capital to both the private and public sectors in Africa.

"The agreement brings RentCo's financial structuring and funding expertise into the many challenging and capital-intensive projects we are working on across Africa. We will work closely with RentCo, enabling both new and existing clients to fully exploit our centrifugal pumps and associated equipment to fast track project implementation," he said.

Recently, Rentco Africa signed a Sh180 million partnership deal with Laikipia County Government for provision of road graders and tipper trucks to ease road construction in the expansive county.

In an earlier interview, RentCo chief executive Robert Musyimi said leasing takes away the burden of maintaining equipment as well as freeing money usually spent on buying equipment thereby enabling implementing agencies to fulfil their commitment on time at much lower costs.

RentCo also partnered with Nairobi Securities Exchange where it provides IT equipment enabling the bourse to automate its operations, and also has an active Sh600 million deal where it leased farm equipment to West Kenya Sugar Company.

By JAMES KARIUKI
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SUMMARY

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