

COMMITTEE TO QUESTION 5 COMPANIES OVER ALLEGATIONS OF EXPLOITATIVE LENDING PRACTICES

The Departmental Committee on Finance and National Planning is scheduled to question five firms that sell motorcycles to boda boda operators in the country, after allegations of practicing exploitative lending practices were levelled against them.

The Companies: *Watu Credit Limited, Mogo Motorcycles Kenya, JoyInc Group, 15 Minutes* and *My Boda* are expected to expound their business models to the Members this week.

The Members reached this resolution during public hearing in respect to the ongoing inquiry on alleged exploitative lending practices faced by the operators across the country through asset finance entities under *Buy Now, Pay Later*.

Inundated by accounts of harrowing experiences that boda boda operators have undergone in the hands of these unscrupulous lenders, the legislators noted that it was to time to stop these entities on the tracks by creating a stringent legal framework to regulate the sector. the lawmakers pledged to get to the bottom of the operations of the matter.

Led by the Chairperson Hon. Kuria Kimani the Members assured the over 50 operators who had come forth to give their witness accounts, that the Committee would stop at nothing until the ongoing exploitation that has caused them untold suffering is stopped.

“We are paid to work for you. We have invited you here because we believe this engagement will offer you reprieve from the agony you have been made to go through. We are therefore committed to this cause and we shall make strong recommendations in our report which will end up on the floor of the House for consideration”, Hon. Kimani told them.

His sentiments were echoed by Committee Members Hon. Joseph Munyoro (Kigumo), Hon. Umulkheir Kassim (Mandera), Hon. Paul Biego (Chesumei) and Hon. (Dr.) John Ariko who expressed concerns that such exploitation had been going on unabated.

The matter was first brought to the attention of the House by Hon. Munyoro when he sought a Statement on the floor of the House from the Committee Chairperson on the matter.

The Committee is also set to meet with the National Transport and Safety Authority (NTSA) and the Insurance Regulatory Authority (IRA) to shed more light on the matter.



Caption: Members of the Departmental Committee on Finance and National Planning; Seated-The Chairperson, Hon. Kimani Kuria (Molo-second left), Hon. Joseph Munyoro (Kigumo-left) and Hon. (Dr.) John Ariko (Turkana South-fourth right) pose for a photo with the leaders of the boda boda operators after the public hearings.