

# Volvo Financial Services expands to South Africa

Volvo Financial Services (VFS), the global finance arm of the Volvo Group, has announced the launch of its operation in SA through the newly established Volvo Financial Services Southern Africa.



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Volvo Car  
Financial Services

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A product of WesBank

The operation will provide financial services to the customers of the various brands in the Volvo Group, including UD Trucks, Volvo Bus, Volvo Trucks and Volvo CE.

VFS was formed in 2001 and is headquartered in the US. The company manages a net credit portfolio of more than R213bn, employs more than 1,400 people worldwide and provides customer financing in more than 45 countries.

## Global organisation leveraging local expertise

"While we are a global organisation, VFS leverages our local expertise to ensure our South African customers' unique business requirements are addressed through a tailored, competitive solution," says VFS president Scott Rafkin.

"We deliver value to customers by being easy to do business with, through our speed and industry knowledge, and by working hard to develop a longterm relationship with them throughout the business cycles."

Torbjrn Christensson, president of Volvo Group Southern Africa, says the launch will provide customers with a total Volvo Group offer that includes product, service, parts and financial services.

"Volvo Financial Services are experts in business and finance and, as part of Volvo Group, experts in the products offered by the company," says Christensson. "With VFS co-locating with Volvo Group Southern Africa's businesses, our countrywide dealer networks will be able to provide a full range of integrated financial solutions to our customers."

He says that the establishment of VFS in SA reinforces the company's commitment to the country and the rest of Africa.

## **Available to customers in southern and eastern Africa**

"We remain positive about Volvo Group's performance in the region and see opportunities to grow our business here in the future. Although VFS will only initially be present in SA, we will aim to make it available to our customers across southern and eastern Africa, as these respective product markets continue to develop," he says.

VFS says it will also continue its alliance with WesBank, offering operating lease agreements, instalment sales agreements, and finance leases.

"The South African truck market is an extremely competitive environment and we, therefore, see a great opportunity for VFS as a captive financial solution provider to present our customers with a customisable transport solution," said Jens Winkelmann, country manager for VFS in SA.

"By combining all the expertise inherent in the Volvo Group, from our class-leading products to the level of support provided, our customers will ultimately reap the rewards of a successful business. And that is our main goal," he says.

*Source: Business Day*

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