

Kenya to host Shelter Afrique 39th AGM

- *Kenya's Transport, Infrastructure and Housing Cabinet Secretary James Macharia is expected to assume leadership of the Bureau at the AGM.*

Nairobi: February 7, 2020 – Kenya will be hosting Shelter Afrique's 39th Annual General Meeting (AGM) and annual housing symposium, scheduled to take place on June 8-12 in Kenya at the coastal town of Malindi, marking the fourth time in recent years that Kenya is hosting the AGM.

The AGM will be a weeklong activity, which will see all 44 Member States converge to discuss Shelter Afrique's performance and turnaround strategy. The week will also feature a symposium presented by the Shelter Afrique Centre of Excellence (CoE) focusing on the analyzing the success of housing policies in the last decade and forecasting likely developments in the next decade.

Giving the details of the AGM to the Press jointly with the Ministry of Housing and Urban Development, Shelter Afrique Chief Executive Officer Andrew Chimphondah said Kenya continues to play a significant role in the operations of the Company, both as a host nation and as one of the key shareholders.

"Kenya has remained an active shareholder of Shelter Afrique and is now the largest Sovereign shareholder of the Company. We are happy that Kenya has undertaken to host this year's Shelter Afrique's AGM at the country is presses on with its new affordable housing agenda, which we very much support as a company," Mr. Chimphondah said.

Principal Secretary in the Ministry of Housing and Urban Development Charles Hingah lauded the cordial working relation between the government of Kenya and Shelter Afrique, noting that the Company had played and continues to play a key role in the government's affordable housing agenda.

"As a ministry, we have a lot of synergies with Shelter Afrique and we are constantly exploring ways of working together on issues touching on affordable housing. We are grateful for the commitment Shelter Afrique has shown to this course through its investment in the Kenya Mortgage Refinance Company (KMRC) and its financial and technical support it continues to extend to private developers engaged in the provision of affordable housing," Mr. Hinga said.

Kenya's Transport, Infrastructure and Housing Cabinet Secretary James Macharia was elected the first Vice President of Shelter Afrique during the Company's 38th annual general meeting held in Marrakech, Morocco in June 2019 and will assume chairmanship of the Bureau at the AGM.

Key focus

High on the agenda will be the onboarding of Class C shareholders. The Second EGM held in Morocco in 2017 had approved the creation of Class C for non-African institutions and private companies to invest in the company. In recent years, the company has embarked on a determined course of fundraising and expansion of its capital subscription base.

Notes to editor

About Shelter Afrique

Shelter-Afrique is a pan African housing finance and development institution established by African governments to address the need for sustainable housing delivery system and related infrastructure projects in Africa. Shareholders include 44 African countries, the African Development Bank, and the African Re-Insurance Corporation. The company's mandate is to provide financing by way of debt, quasi-equity and equity to both public and private institutions for housing and urban infrastructure projects in its member countries.

Shelter Afrique builds strategic partnerships and offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing. We also offer practical advice and technical assistance to a wide range of industry stakeholders.

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