



**REMARKS BY THE MANAGING DIRECTOR, SHELTER AFRIQUE ON THE OCCASION OF THE SIGNING OF A \$11.6 MILLION LINE OF CREDIT WITH TEYLIOM INTERNATIONAL LIMITED**

Dakar, 20<sup>th</sup> February 2020

**The Representatives of the Ministry of Construction and the Ministry of Urbanisation and Housing**

**The Chairman of the Teyliom Group**, Mr Yerim Habib SOW

**The Board members of Teyliom Group**

**The CEO of Teyliom International Limited**, Mr Yigo Faly THIAM

**The Chairman of the Investment Committee of Shelter Afrique**, Dr Teresa Tuffour

The Shelter Afrique Independent Board Member, Dr Steve Mainda

The Shelter Afrique Management Team

**Ladies and Gentlemen of the Press,**

Distinguished Guests,

Good Morning,

Let me begin my remarks by bringing you the warm wishes of our Board Chairman who is represented by the Shelter Afrique Chairman of the Investment Committee Dr Teresa Tuffour and Board members who are represented by Dr Steve Mainda. Indeed, it is my pleasure to be here with you today to record for posterity this significant milestone; I am pleased to be here with you because Senegal is a beautiful country which continually provides a keen example on how democracies can thrive in Africa and how diverse cultures can live harmoniously together. Beyond that, my pleasure is also based on something much dearer to us as an organisation; today signals the realisation of our vision and re-strategizing over the last few years.

To continue to deliver meaningful development impact to our shareholders, we formulated a new strategy which is anchored on a clear vision and mission.

Our Vision is

to provide *A Decent and Affordable Home for all in Africa* and

Our Mission is

to be the Pre-eminent provider of financial, advisory and research solutions towards addressing the severe need for decent and affordable housing in Africa and to achieve sustainable development impact through public and private partnerships.

When you inspect our Vision and Mission, you can see how this project represents the realisation of those ideals; we are convinced that the only way to address the significant housing deficit in Africa, which according to our Centre of Excellence we calculate to be 57 million units, is to promote and feature Private-Public-Partnerships that deliver large-scale housing projects.

I am happy to note that this project will deliver large-scale affordable housing of 3,439 units with selling prices starting at USD 26,000. I am also pleased to note that this project represents significant development impact; it is anticipated that the project will deliver decent and affordable houses for more than 20,000 individuals. We anticipate that this will lead to the creation of 3 439 jobs, with a sizable number of those being held by women. The project is also situated close to related amenities, the construction of schools, health facilities and shopping centres is planned.

We are excited to record this milestone as the first significant project we have embarked on in Senegal since 2016. This is truly an auspicious occasion, and one which is indelibly etched in the history of our organisation. However, I should note that this is one of the many activities we have undertaken in Senegal; indeed, this is the second transaction we are making with the Teyliom Group. In March 2008, we extended a line of FCFA 1.92 billion. We are happy with this marriage to Teyliom Group because their management has provided to be very reliable and trustworthy in all the dealings they have had with our organisation.

We are proud that we have a long and successful history with Senegal, our first project in the Republic of Senegal was in 1989, and in the last 31 years, we have remained committed to financing Real Estate projects that promote innovation and affordability.

Some of the other notable projects we have funded in that time are Grand Mbaob-Senegal (Phase 3) in March 2002 for FCFA 1 billion, the Espace Ouakam in November 2006 for FCFA 690 million and Al Azhar in March 2009 for FCFA 400 million.

In total, we have approved a total of 25 projects for a total of \$56 million.

For us at Shelter Afrique this loan signing agreement is the fulfilment of a promise we make to all our member countries; a promise which is enshrined in our strategy to deliver enhanced shareholder value and development impact. Every time we sign an agreement in our member countries, I believe we are fulfilling that promise. I am pleased that the government is represented here today; we recently returned from the World Urban Forum held in Abu Dhabi, whose theme was "Connecting Culture & Innovation to achieve Sustainable Urban Development. At the World Urban Forum, The African Union held a Consultative Meeting on the Africa-France Summit taking in place in June. Shelter Afrique reminded all members that we should be viewed as the pre-eminent provider of financial, advisory and research solutions to the 44 member states it services. As you prepare for the Africa-France Summit, we would like to encourage you once again to consider us as an investment vehicle and your reliable, committed partner to assist you in delivering on your mandate. Shelter Afrique will be there as your partner, your investment vehicle and most importantly your Company.

As I bring my remarks to a close, I would like, on behalf of my board, management and staff of Shelter Afrique to commend Teyliom International Limited for staying committed to the development of quality and accessible, affordable housing for all Senegalese; it is possible that the significance of what we do here is lost in ceremony and protocol but I'd like to emphasise for clarity that at the heart of this transaction is trust and a shared commitment to affordable housing. During our retooling, we placed a high premium on whom we partner with, so we do not take this partnership for granted. Indeed, we use this platform to encourage more developers to concentrate on affordable housing and to encourage the government to continue to incentivise affordable housing. We applaud the Government of Senegal for introducing incentives such as breaks for developers, subsidies for first-time home buyers and the land regulation program. This will indeed support the development of the world-class Diamniadio Lake City to ease the congestion in Dakar. I would be remiss if I did not acknowledge the role of my board in making this transaction possible; while it is a collaborative effort, I would like to highlight the role of the Investment Committee in making this transaction possible under the stewardship of Dr Teresa Tuffour. I am sure the same can be said for the Board of the Teyliom Group. I would also like to use this opportunity to welcome you all to the 39<sup>th</sup> Annual General

Meeting, which will be taking place at Malindi Coast which is situated in Kenya, from the 8<sup>th</sup>-12<sup>th</sup> of June 2020.

Lastly, Senegal has transformed in the past 31 years into a stable democracy. It has one of the most ten competitive economies in Sub-Saharan Africa; Shelter Afrique has been there to witness the transformation.

As we look to the future in Senegal we will continue to look for and promote innovation in design and construction; we will continue to look for and improve affordability and access to mortgage finance; we will continue to look for and foster strong partnerships with Government and Financial Institutions in Senegal. This is our mandate and the promise I can recommit Shelter Afrique to.

I thank you for your time and patience.

**Andrew Chimphondah**  
**Managing Director**