



SHELTER AFRIQUE maintains its Investment Grade Rating with Bloomfield Investment Rating Agency.

Nairobi, 4th October 2018

Shelter Afrique, the Pan-African Finance Institution responsible for affordable housing has announced its Stable Outlook Rating by Bloomfield Investment Rating Agency. Following re-evaluation of the Shelter Afrique, the Bloomfield Investment Corporation Rating Committee decided to maintain in the long term, the BBB + rating (investment grade), with a stable outlook

Bloomfield also elected to continue in the short term, the rating of A3 (investment grade), and to reduce the outlook from negative to stable.

The Rating Agency observed, following various operational and management transitions, Shelter Afrique suspended its activities since 2017.

This suspension allowed the development of a new strategy and internal reorganisation and staffing to meet the needs of the new strategy and the resumption of business activities.

The Rating Agency also noted that, during this period, the management team and the board focused on:

- The consolidation of the portfolio, due in part to the capacity building of the Recovery Department, which has improved the quality of the portfolio;
- The recapitalisation of the institution by collecting contributions from member countries;
- The development of new risk management procedures and reflections on the new strategy to be put in place.

Indeed, in 2017, Shelter-Afrique prioritised the implementation of its new strategy and demonstrated a willingness to recreate favourable conditions for the development of its primary activity, in an environment where the need for housing remains strong.

Bloomfield notes however that, despite an improvement in operating income resulting from a lower level of provisions, caution should be taken to

manage the deficit in profitability, in particular, because of the exchange losses on the Kenyan Shilling.

However, Shelter Afrique commenting on the development sounded an upbeat and optimistic note, speaking on the Stable Outlook, the organisation is committed to continuing to bring value to its shareholders and deepen existing relationship, and it begins to build new ones. Shelter Afrique noted that the commitment of shareholders to called capital was still vital to maintaining the stable outlook.

Bloomfield also took note of the recent signature of the Standstill agreement by the shareholders.

Shelter Afrique recently announced the appointment of Andrew Chimphondah as its Managing Director and is expected to resume business activities.

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Note to Editors

About Shelter Afrique

Shelter Afrique (SHAF) is the only Pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, 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.

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