

## **Shelter Afrique Receives Vote of Confidence from Member Countries and Investors**

**Nairobi, 31<sup>st</sup> January 2017**

Shelter Afrique the Pan-African Housing Financier dealing exclusively with the promotion of affordable housing held its Extraordinary General Meeting, [EGM] at the Windsor Hotel, Nairobi, Kenya.

The meeting which was attended by Ministers from *Rwanda, Democratic Republic of Congo, Zimbabwe, Uganda, Djibouti, Morocco, Kenya* and other senior representatives of member countries was chaired by the Honourable Minister of Power, Works and Housing of the Federal Republic of Nigeria, Mr. Babatunde Fashola.

The EGM was called to, amongst others, address the company's capital requirements, review the liquidity status and consider certain proposed amendments to the Statutes of the institution.

Addressing the General Assembly, the Chairman, Mr. Babatunde Fashola noted that the relevance of Shelter Afrique was not up for debate, and the role that the company would play in delivering the new urban agenda as discussed at the last Habitat meeting in Quito is indisputable. He encouraged member countries to see it as their duty to respond to the company's capital call.

Member countries responded to the call and recommitted themselves to shoring up affordable housing on the continent, and to the organisation. A resolution binding all shareholders to pay up their arrears of share capital and present calls for capital subscriptions was adopted unanimously, with member countries committing to transmitting their letters of intent to the company immediately.

Additionally, a resolution to approve anticipated funding from the African Development Bank (AfDB) was also unanimously adopted. Such funding includes an equity investment of USD \$8.2 million which has already been approved by the AfDB Board of Directors, and a subsequent line of \$20 million is currently under consideration by the organs of the Bank. On its part, the AfDB expressed its interest to continue supporting Shelter Afrique, in recognition of all other shareholders' commitment to the promotion and growth of the institution.

The General Assembly after listening to a presentation by the Audit & Risk Sub-Committee of the Board, also adopted the Deloitte Forensic report on Shelter Afrique and directed the Board of Directors to implement its recommendations.

The Extraordinary General Meeting passed a resolution to open a new class of shareholding (Class C) for additional investors, to be open for subscription by non-African countries and entities. It is expected that this move will consolidate the financial base of the organisation by attracting additional new capital, and make Shelter Afrique the spearhead for institutions and countries looking to invest in affordable housing on the continent.

Speaking at the assembly, the Chairman of the General Meeting, Mr. Babatunde Fashola, reiterated the importance of the housing financier to affordable housing on the continent. "There is no debate of relevance, that is a settled matter, all member countries of Shelter Afrique are also party to the new urban agenda that was passed in Quito last year and Shelter Afrique is our vehicle, our organisation to deliver on that. What we are faced with today is not only a liquidity challenge but an opportunity to reshape and reinvent the way we deliver affordable housing, and I am confident that our deliberations and resolutions today will send a strong signal to the markets that we do not take housing lightly and we do not take Shelter Afrique lightly either," he said.

Shelter Afrique will continue pursuing the agenda for its reinvention at the 36<sup>th</sup> Annual General Meeting planned to be held in Zimbabwe, in June 2017.

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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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