



SHELTER AFRIQUE BIDS FAREWELL TO ITS OUTGOING MANAGING DIRECTOR

NAIROBI, 24TH JUNE 2014; Shelter Afrique, the Pan African housing financier bid farewell to its outgoing Managing Director; Alassane Ba, a Mauritanian national who served as the chief executive of the institution for five years. Mr. Ba was appointed on the 1st July 2009 for a five year contract.

Mr. Ba's period of leadership was characterised by a steady growth of the balance sheet that has tripled over 2008-2013. It was also characterised by strong capacity development in all areas (business development, project management, risk management, IT, business processes, financial management and corporate governance).

During his tenure the company developed a strong business model that limits the risk to the balance sheet and has attracted many business partners from the African capital markets, commercial banks and International Development Finance Institutions like *African Development Bank*, *Agence Francaise de Development* and the *European Investment Bank* all of whom have built strategic partnerships for the provision of affordable housing. The share capital has increased as his tenure saw Ghana and the Ivory Coast subscribing and paying their share capital, becoming the 43rd and 44th members of the Pan-African Institution respectively. These changes have seen the housing financier become an investment oriented organisation and it is a strategy that management of Shelter Afrique has vowed to carry forward. .

Mr. Ba was hosted to a swanky farewell cocktail at the Crowne Plaza hotel which saw several representatives of the Government, diplomatic corps, captains of industry and executives of the Kenya business community present.

The Chairman of the Board of Directors, Mr. Corneille Karekezi, stated at the occasion, that *“Mr. Ba has been a dynamic and charismatic leader who transformed Shelter Afrique by relentlessly pushing for a modern, high performing, more pan-African and more visible institution, fully equipped to carry out its noble mission of giving every African a better shelter”*.

Mr. Femi Adewole, the Director of Project Management speaking on behalf of Shelter Afrique staff, thanked Mr. Ba for his years of service and his dynamic leadership. Mr. Adewole noted that the organisation had grown under him and that he was leaving behind big shoes to fill.

Speaking for the diplomatic corps, Nigerian High Commissioner, Mr. Akintola Oyateru stated how it aided African development prospects to have competent Africans at the helms of affairs leading the charge for an integrated, better and proud Africa. He also stated that while institutions are built to last, it was always important for individuals to make their mark when they leave the institutions and he was happy to note that Mr. Ba had made his mark.

Speaking on his departure Mr. Ba said *“I was on mission and every mission has a beginning and an end and from what I have been told, the mission went very well. I am confident in the team that I have helped to build and empower. I am confident in the systems that we have put in the place and I am confident that my successor will hit the ground running”*.

Invitees were also introduced to the incoming Managing Director, Mr. James Mugerwa. He was born in Uganda in 1964, and has more than 24 years experience in financial services management, banking, insurance and financial operations, in Europe and Africa. Mr. Mugerwa's initial career was in German banks (Frankfurter Sparkasse, DG Bank). He later established the Italian subsidiary of Hermes Credit Insurance services (Allianz) and then became CEO, Managing Director & member of Board of Fortis Factoring business in Italy.

He was a Chief Operating Officer of GE Capital Italy, a corporate bank with \$8bn of assets in SME and corporate banking as well as Structured Finance. Prior to that, he was CEO of GE Capital Finance (GE Commercial Finance). He was

also a Board Member of GE Capital Finance Italy and Board Member of GE Leasing, Italy during this period.

In 2013 Mr. Mugerwa was Vice President of Access to Finance (A2F), a US-based financial and management consulting firm specialized in emerging markets with a particular focus on Africa. Until recently he was CEO of AB Microfinance Bank one of the leading microfinance banks in Nigeria.

Fluent in English, Italian, German, Luganda with good working knowledge of French and Swahili he brings vast expertise in international corporate and development finance having worked in several European and African countries.

He holds a Masters Degree in Business Administration from the Johann Goethe University of Frankfurt.

About Shelter Afrique

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of affordable housing in Africa. The company was established in 1982 by African governments, the African Development Bank (AfDB), African Reinsurance Corporation (Africa-Re) and CDC (UK's Development Finance Institution) with the mandate of mobilizing resources for housing development in Africa.

Shelter Afrique began operations in 1985 and since then has developed a robust portfolio of projects and activities, acquired substantial operational experience and established it as a credible housing finance institution. The company offers project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing as well as private equity investments. We also offer practical advice and technical assistance to a wide range of industries stakeholders.

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