



Your Excellency, Mr. President, Dr. Goodluck Ebele Jonathan

Your Excellency, The Vice President, Arc. Namadi Sambo

Dr. Ngozi Okonjo-Iweala, Coordinating Minister for the Economy and Hon. Minister of Finance

Arc. Musa Mohammed Sada, Supervising Minister for Lands, Housing and Urban Development

Other Ministers here present,

Distinguished Senators and Governors

The Chairman, The Board of Shelter Afrique, Corneille Karekezi Group MD of AfricaRe, here present, Chairman please stand up for your recognition.

Distinguished Guests

Ladies and Gentlemen

On behalf of the Board of Directors of Shelter Afrique, its management and its staff, I would like to express my sincere appreciation for being invited to this important ceremony.

Your Excellency let me disclose something that I know about you. Sometime back when you were Deputy Governor of Bayelsa, you visited Shelter Afrique. You raised money and built a nice housing estate. Your passion for housing didn't start today; it has been there

for a long time. Since then, it is clear to see that your passion for real estate development has grown even more. The events of today are therefore not suprising.

Nigeria is well placed to succeed in housing. You have one of the best Economists in the World as the finance Minister and Coordinating Minister of the Economy; you have one of the largest cement producers in the world and good capital markets.

Your Excellency, poor access to a home at an affordable price is not only a housing issue; it extends far beyond just housing. It is an education issue as well; children without a roof over their heads cannot be expected to fully realise their full God-given potential.

Housing is a health issue also because families living in poor housing are prone to ill health. When we are unable to unleash the potential of the housing market to create jobs- so crucial for vibrant democracy, it then becomes an economic issue.

Housing is one of the pillars for a democratic society; it gives a large majority of the population a real sense of ownership, a stake in the society. When you own a house you are prone to be a good citizen and a promoter of democratic values. Home ownership elevates you to the middle class.

All in all, improving the provision of affordable housing is a great act of economic and social empowerment for the population. This is why Nigerian Mortgage Refinancing Company (NMRC) matters.

It is very clear that the creation of Nigeria Mortgage Refinance Company is one of the most transformative actions that will positively and profoundly affect the state of Nigerian cities and the whole economy, and by extension the entire population.

Housing is one the most impactful sectors through its backward and forward linkages with other sectors like education, health and many

others as mentioned earlier. It also impacts at a great level manufacturing, infrastructure, the financial sector and the labour markets.

It is important for African countries to improve the level of the functioning of this sector in order to improve economic growth and job creation and make our cities, centres of excellence in terms of innovation and productivity.

We are now accustomed to hearing about inclusive growth, financial inclusion and the transformation of our economies and the reduction of the poverty. It's really commendable in theory but to make it happen actually, we need to improve various sectors particularly affordable housing for middle class and low income earners. This is one of the good ways to make them part of the growing economy and the new *Africa Rising* narrative.

The centrality of the housing in well being and that of real estate investment in development has not been sufficiently appreciated.

Through this new initiative [NMRC] and others like the titling, urban planning and infrastructure, Nigeria will have a great opportunity to unlock the potential in the housing sector for the benefits of the population and the whole economy. With this initiative, the Government is creating a new opportunity to grow the capital markets.

The housing sector cannot prosper without the capital markets. The two segments are interconnected. We believe NMRC will be a great agent for change of the capital markets by being a recurrent issuer for long term bonds.

We hope soon, mortgage will be available and affordable. The objective is to get mortgage at a single digit interest rate. The creation of NMRC will help to deliver this noble objective.

Shelter Afrique, the Pan African housing finance operating for more than 30 years in 44 African countries, is really pleased to be associated with this initiative. We will be one of the shareholders of NMRC and we will provide our expertise and experience to make this initiative one of the best in terms of implementation and quality of service for the targeted population mainly for the middle class and lower middle class.

In addition to that, Shelter Afrique will continue to support primary mortgage institutions, Federal Mortgage Bank of Nigeria (FMBN) and Federal Housing Authority (FHA) in order to improve its capacity to do more mortgage financing and provide affordable housing.

Our action will be deepened and extended to the promotion of Public Private Partnership (PPP) for affordable housing. We will engage the Executive Governors states to promote this type of vehicles in order to produce more affordable houses to support civil servants, nurses, policemen and others.

To show our support and our conviction in the new housing policy in Nigeria, Shelter Afrique will sign today documents that will officialise the opening of its Regional Office. This will enable us to get closer to the key players and provide the best services possible to all players including private developers and cooperatives.

The whole idea is to increase the supply of affordable houses for more social and economic achievements.

We will increase our financing and we will share with other African countries the good news coming out of Nigeria. This is one of the roles of Shelter Afrique; making sure African countries are sharing best practices in housing.

I wish Madam Ngozi can speak to African Finance Ministers and Housing Ministers to encourage them to emulate this impactful

initiative. We need her leadership to push a bigger agenda for housing in Africa in connection with our strategic objectives for an economic and social transformation of our cities, and for the betterment of all our citizens.

I am really impressed with the commitment of the leadership over the last 3 years on the creation of NMRC and other reforms of housing sector. I am really optimistic that the effort will yield lot of fruits and the impacts on the population will be very positive.

I can say this initiative needs to be replicated in all African countries in order to support the development of financial intermediation for the housing sector. The whole economy will be better off, particularly job and wealth creation for families by growing their assets, this will allow them support their families and relatives as is the African custom.

At Shelter Afrique we consider this initiative as one of the best news for housing sector and the whole economy in Africa. I am not surprised to note how the Coordinating Minister is engaged in this initiative. She understands the potential that housing has to support the whole Nigeria economy; it will add around 9 to 10% to economic growth per year.

To conclude, let me restate again, we are really pleased with this initiative. This is very good news for Nigeria and indeed all African countries.

Let's push for the other reforms like the titling, the provision of infrastructure and the development of PPP for housing. We are ready to play our role to support the Government.

Thank you very much for your kind attention.