

## **The African Solidarity Fund (ASF) becomes the 47th shareholder of Shelter-Afrique**

- *FSA joins the African Development Bank and the African Reinsurance Corporation in the category of "class B" shareholders.*

**Nairobi - Kenya: 17 August 2021:** The African Solidarity Fund (ASF), based in Niamey, Republic of Niger, has become the 47th shareholder of Shelter-Afrique by subscribing to the company's capital. This has increased pan-African financing for housing development.

Speaking at the signing of the instrument of accession by FSA in Nairobi, Shelter-Afrique Chairman, **Dr. Steve Mainda**, said the decision to admit the African Solidarity Fund as a shareholder followed the unanimous approval of shareholders at the 40th Annual General Meeting of the Company held in June in Yaoundé, Cameroon.

"I wish to thank the Annual General Meeting for passing the resolution to admit FSA as the 47th shareholder. I also wish to thank the management and staff of Shelter-Afrique for achieving the objectives set by the Board of Directors. Let me thank FSA for identifying a common vision and sharing our zeal to develop Africa and especially to provide financial services to propel African economies," said **Dr. Mainda**.

"We are pleased to welcome the African Solidarity Fund into the Shelter-Afrique family. This is a remarkable step that gives us assurance and great comfort that our vision of providing decent and affordable homes to all Africans is a vision that is not only shared by others, but is worthy and necessary," said **Mr Andrew Chimphondah**, Chief Executive Officer of Shelter-Afrique Group.

"The pan-African vocation, vision and mission of the African Solidarity Fund are similar to those of Shelter Afrique and we are pleased to now be part of the Shelter Afrique family. The intervention techniques of the two institutions are complementary and we look forward to working together to contribute to the availability of decent housing to all Africans by facilitating geographical and financial accessibility," said ASF Director General, **Mr. Ahmadou Abdoulaye Diallo**.

### **Share categories**

Shelter-Afrique's share capital is held by two groups of Shareholders composed of 44 African countries including Algeria, Benin, Botswana, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Congo, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Gabon, Gambia, Ghana, Guinea Conakry, Guinea Bissau, Côte d'Ivoire, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritius, Mauritania, Morocco, Namibia, Niger, Nigeria, Rwanda, Sao Tome and Principe, Senegal, Seychelles, etc. Principe, Senegal, Seychelles, Sierra Leone, Somalia, Swaziland, Tanzania, Togo, Tunisia, Uganda, Zambia and Zimbabwe in "Class A"; and the African Development Bank (AfDB) and the African Reinsurance Corporation (Africa-Re) in "Class B".

The African Solidarity Fund now joins the African Development Bank and the African Reinsurance Corporation in the category of "Class B" shareholders.

"Our goal is to bring on board the remaining 10 African countries that are not yet members of this major pan-African development finance institution, focusing immediately on South Sudan, Egypt, South Africa and Ethiopia. We are also working to bring more African institutions and companies into the 'B' category and to broaden our shareholding to include additional non-African investors in the 'C' category, which we have already created," concluded **Chimphondah**.

## Notes to the editor

### About Shelter-Afrique

Shelter-Afrique is a pan-African housing finance and development institution established by African governments to address the need for sustainable housing delivery and related infrastructure projects in Africa. Its shareholders are 44 African countries, the African Development Bank and the African Reinsurance Corporation.

The company's mandate is to provide debt, quasi-equity and equity financing to public and private institutions for housing and urban infrastructure projects in its member countries. Shelter-Afrique establishes strategic partnerships and offers a multitude of related products and services to support the effective delivery of affordable housing and commercial real estate. These include project finance, institutional lending, equity and joint ventures, trade finance and social housing.

We also provide practical advice and technical assistance to a wide range of stakeholders.

**For more information, please visit** <http://www.shelterafrique.org/>.

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### About the African Solidarity Fund (ASF)

The African Solidarity Fund (ASF) was created on 21 December 1976 with the mission of facilitating the economic development of its African member states by acting as a catalyst for financial systems to enable states and public and private enterprises, on the one hand, to access loans to finance productive investment projects, and on the other hand, by facilitating the mobilisation of local and external savings, notably through guarantee interventions on the financial markets. To fulfil its mission, FSA has three intervention techniques: guaranteeing bank loans and bond issues, improving interest rates and extending the duration of loans by granting refinancing advances. FSA, based in Niamey, Niger, became operational in September 1979.

The member countries of the ASF are Benin, Burkina Faso, Burundi, Central Africa, Chad, Côte d'Ivoire, Gabon, Guinea Bissau, Mali, Mauritius, Mauritania, Niger, Rwanda, Senegal and Togo.

**For more information, please visit** <https://www.fondsolidariteafricain.org/>.

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