

Democratic Republic of Congo pays USD2.5m for additional stake in Shelter Afrique

- *DRC joins several other countries that have ramped-up capital subscription In the pan-Africa housing development financier.*

Nairobi: 22 September 2021- Pan-Africa housing development financier, Shelter Afrique has received USD2.5 million in additional capital subscription from the Government of the Democratic Republic of Congo, DRC post the 40th AGM held in Yaounde Cameroon on the 24th June 2021.

The Additional stake now takes DRC's shareholding to 1.68% up from 0.74% held previously.

While receiving the contribution, Shelter Afrique Group Managing Director and Chief Executive Officer Andrew Chimphondah thanked the Government of the Democratic Republic of Congo for improving its stake in the company, the prevailing economic conditions notwithstanding.

"We are grateful to the government of the Democratic Republic of Congo for making this strong commitment to Shelter Afrique. We are particularly appreciative of the roles so far played by the Minister for Urban Planning and Housing Hon. Pius Mukala and the Minister for Finance Hon. Nicolas Kazadi for making the disbursements. This is a testament of their strong belief and trust in the capability and capacity of Shelter Afrique in the execution of its critical mandate to provide decent and affordable homes for all Africans. DRC is of particular interest to Shelter Afrique as we sympathize with the people of Goma who were displaced by the Nyiragongo volcanic eruption on 22nd May 2021. We would like to play a part in providing low-cost large-scale housing projects in Goma and other parts of DRC given the acute housing shortage estimated at 4million housing units from the Shelter Afrique Centre of Excellence Research Desk.," Mr. Chimphondah said.

DRC joins several other countries that have ramped up capital subscription in the Pan-African housing development financier in 2021 which include Kenya (US\$9.3million), Cameroon(US\$3.53million), Mali(US\$2.06million), Rwanda(US\$1.1million), Uganda(US\$0.1million), Togo(US\$0.58million), Tanzania(US\$2.67million), Swaziland(US\$0.3million), and Ivory Coast(US\$0.57million). The current top five shareholding of Shelter Afrique has Kenya as first with 17.61%, followed by Nigeria at 13.15%, the AfDB at 12.71 %, Mali at 5.54% and Ghana with 5.28%.

The boost in capital subscriptions comes on the heels of the Company announcing a bold return to the capital markets; plans are currently underway to register bonds on the Nigerian Stock

Exchange and the Nairobi Stock Exchange. It will also be recalled that the Company recently welcomed its 47th shareholder, the Fonds de Solidarite Africain (FSA) as part of its expansion strategy to onboard new shareholders.

"The total additional capital we have received from member States within the last six months of 2021 now stands at \$22.7m. We are grateful to our shareholders for this much needed capital injection which will go a long way to assisting strengthening the capital structure of the company in preparation for its fund-raising efforts to raise additional debt capital required to support the pipeline which now stands at US\$1 billion. This continues to show confidence in the strategy of The Company by member States," the Chief Executive said.

The Democratic Republic of Congo joined Shelter Afrique as a member in 2004 and has gradually ramped-up its activities with the Company, which is currently having an exposure of about USD 13.35 million in the country.

Among the projects so far financed by Shelter Afrique in the DRC include Devimco's 7-floor office building for rental purposes, La Tradition, Le Concorde, L'Ambassadeur and Azda; and a 10-storey building in Kinshasa developed by ELOLO SPRL.

Shelter Afrique will also be exploring ways to further assist the displaced people from the Goma region following the Nyiragongo volcanic eruption that has destroyed over 1000 homes through the SHAF Foundation.

Notes to Editor

Shelter-Afrique is a pan African housing finance and development institution established by African governments to address the need for a sustainable housing delivery system and related infrastructure projects in Africa. Shareholders include 44 African countries, the African Development Bank, and the African Re-Insurance Corporation.

The company's mandate is to provide financing through debt, quasi-equity, and equity to both public and private institutions for housing and urban infrastructure projects in its member countries. 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. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing.

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



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

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