

Gambia boosts stake in Shelter Afrique

- *The payment of US\$19,218.96 by the Government of Gambia increases her stake to 0.27%.*

Nairobi: 16th November 2021- The Government of Gambia has increased its stake in Shelter Afrique after paying US\$19,218.96 in additional capital, the pan-African housing development financier has disclosed.

The Additional stake now takes the country's shareholding to 0.27%.

Gambia now joins several other countries that have recently increased their stake in Shelter Afrique contribution which include Kenya, Tanzania, Cameroon, Mali, Rwanda, Uganda, Togo, Swaziland, Ivory Coast, and Democratic Republic of Congo.

"We thank the government of Gambia for choosing to increase her stake in Shelter Afrique despite the prevailing condition, and in particular the Minister of Lands, Regional Government and Religious Affairs Hon. Musa Drammeh and the Minister of Finance and Economic Affairs Hon. Mambury Njie for making the payment. We also wish to show our gratitude to others shareholders who have heeded to our call for recapitalisation," said Shelter Afrique Group Managing Director and Chief Executive Officer Andrew Chimphondah.

Commitment to Gambia

Shelter Afrique has remained committed to financing real estate projects in Gambia, working closely with Taf Africa Global, a pan African real estate development company with presence in 8 African countries and dominance in Gambia and Nigeria.

Some of the notable projects the Company has funded in the country include Kanifing East Housing Project, Brusubi Housing Project, Brufut Housing Project phase 1&2, Bin Luxury Shopping & Apartments Complex; Social Security & Housing Finance Corporation; Jarama Residence Project; and the development of the first Eco-Smart City in The Gambia, dubbed TAF CITY in Gunjur Town.

"Taf Africa Global represents Shelter Afrique's vision for Gambia and the relationship between the two institutions dates back to the year 2000. In Taf Africa Global, we have a developer that has the capacity to develop large scale housing units, credible, disciplined, credit worthy, and passionate not only about Gambia but also the continent of Africa, and we believe that together we'll be able to address Gambia's annual housing shortage estimated at over 50,000 affordable housing units," Mr. Chimphondah said.

Currently, Taf Africa Global is developing the first Eco-Smart City in The Gambia, dubbed TAF CITY in Gunjur Town, which shelter Afrique is partly financing. When completed, the green city will comprise of over 5000 units of affordable homes - housing 25 000 beneficiaries and creating over 80,000 direct and indirect jobs.



Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. The company is owned by 44 African Governments, the African Development Bank (AfDB), the Africa Reinsurance Company, and Fonds de Solidarité Africain (FSA).

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

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