

Kenya to hand over chairmanship of Shelter Afrique's AGM Bureau to Cameroon

- *Cameroon's Minister of Housing and Urban Development Hon. Célestine Ketcha Courtès to assume the Chairmanship of the AGM Bureau during the Company's 40th AGM.*

Nairobi: May 27, 2021: Kenya's Transport, Infrastructure and Housing Cabinet Secretary James Macharia who is the current Chairman of Shelter Afrique Annual General Meeting (AGM) Bureau will hand over the mantle to Cameroon's Minister of Housing and Urban Development Hon. Celestine Ketcha Courtes at the Company's 40th AGM and annual housing symposium scheduled to take place between 20th – 26th June 2021 in Yaoundé, Cameroon.

Hon. Courtes was elected the 1st Vice-Chairperson of the AGM Bureau at the Company's 39th AGM held in Nairobi. She will be deputised by Zimbabwe's Minister of National Housing and Social Amenities Hon. Daniel Garwe.

Chairing the General Assembly meeting held virtually from the Shelter Afrique Head Quarters in Nairobi, on the 26th May ,2021, Honourable Macharia briefed the Ministers of Cameroon and Zimbabwe on the performance of the Company during his tenure .He thanked the shareholders, his fellow Ministers present from Cameroon and Zimbabwe, the Shelter Afrique Board Chairman, Dr Steve Mainda EBS, Chief Executive Andrew Pandeka Chimphondah for their unrelenting support during his tenure.

"When I assumed the Chairmanship of Shelter Afrique AGM Bureau at the Company's 38th AGM in Morocco, no one had foreseen a pandemic of COVID-19 magnitude. Despite all the challenges we were able to adapt fast to the new realities. I am happy to announce that the Company's performance surpassed our expectations. The Company turn around and posted a profit of US\$1.85million in 2020 in spite of the challenges of the pandemic. Shareholder contributions to Shelter Afrique doubled in support of the revived well governed institution. I am certain that the incoming leadership will enjoy similar goodwill from shareholders, the board of directors, management and staff," Hon. Macharia said.

While thanking shareholders for endorsing her, Hon. Courtès thanked Hon. Macharia for his effective leadership of AGM Bureau. She further assured him that the plans to host the best ever 40th AGM and 40th Anniversary for Shelter Afrique were at an advanced stage and that the beautiful hard-working people of Cameroon were well prepared and eager to host the 44 Housing Ministers and 44 Finance Ministers that would be arriving in Yaounde, Cameroon from the 20th to the 25th June 2021.

"We are looking forward to the Finance Ministers and Housing Ministers that will be present from the 44 member countries, Africa Development Bank, Africa-Re, global lenders from EIB, AFD, BOAD, KfW, NCBA, Ghana International Bank and other key stakeholders in the housing and financial sectors as we seek to collectively find pragmatic solutions to the housing crisis in Africa, more so during this post-COVID-19 era. As a country, we are commitment to host," Mrs. Courtes said.

Appreciating Mr. Macharia for his great leadership and welcoming Mrs. Courtes as new Chairperson and Honorable Garwe as new Vice-Chairman, Shelter Afrique Chief Executive Officer

Andrew Chimphondah promised that this year's AGM will go beyond the financials, not just because of the prevailing situations presented by a global pandemic but because the Company will also be marking its 40th Anniversary.

"In most cultures, 40 is a significant milestone; milestones offer us an opportunity to congratulate ourselves and enjoy our accomplishments. More importantly, they are a moment for us to reflect and consider what happens next. That is why the theme for this year's AGM is *Four Decades of Affordable Housing Policies in Africa: Mapping the Next Forty Years*. Our 40th year will be one of retrospection. We believe as we navigate this new decade and the realities that this pandemic has thrown into sharp relief, there is a need to review Africa's housing policy environment. Not merely to measure growth, successes and challenges but, more importantly, to forecast the next forty years to shape policy for our member-states and the way we approach low-cost large-scale delivery of housing in Africa," Mr. Chimphondah said.

Mr Chimphondah also thanked the Bureau members for their stewardship during the pandemic, and noted that it had enabled the Company to record its first profit in five years and successfully conclude a Debt Restructure Agreement with global lenders. This marked the effective turnaround The Company from previous woes.

Noting the limitations presented by COVID-19 pandemic on travel and gatherings, Mr. Macharia said this year's AGM will be presented as a hybrid of in-person and virtual attendance. Shelter Afrique successfully held its first virtual AGM in 2020 in Nairobi, Kenya.

New Shareholders

Another item high on the agenda will be the onboarding of a new Class "B" shareholder and creating further opportunities of Class "C" shareholders for non-African institutions and private companies to invest in the Company as a means of strengthening the Company's capital structure.

"Already, Fonds De Solidarite Africain (FSA) has expressed interest in joining Shelter Afrique as a shareholder under Class "B" cluster. At the 40th AGM, we will be seeking shareholders' approval, in which case it will become our 47th shareholder as we strive to onboard the remaining 10 African countries that are not yet members of our great pan-african development finance institution," Mr. Chimphondah said.

Notes to 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 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 by way of 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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