

Shelter Afrique and Government of Togo sign MOU to develop 3000 housing units

Nairobi, Kenya: 25 February 2021 - Pan-African housing development financier, Shelter Afrique has signed a Memorandum of Understanding (MOU) with the government of Togo to co-develop 3,000 housing units in the Togolese Capital, Lomé.

The agreement which is expected to scale up the development of large-scale affordable housing projects in Togo, was signed in Nairobi by Shelter Afrique Chief Executive Officer Andrew Chimphondah and Togo's Minister for City Planning, Housing and Land Reform Mr. Koffi Tsolenyanu.

Speaking after signing the MOU Mr. Tsolenyanu said housing deficit is a major problem in Togo as in many other African countries, adding that to address the deficit, and as part of its affordable housing promotion strategy, the government of Togo, through its Ministry for City Planning, Housing and Land Reform, launched a large-scale social housing program in 2015 to develop 20,000 housing units by 2025.

"The MOU we've signed with Shelter Afrique opens a new phase of partnership and will be crucial in achieving our 2025 housing goal," the Minister said, adding that the Government had undertaken to provide land, infrastructure and tax incentives to support the programme.

Commending the government of Togo for her unwavering support, Mr. Chimphondah said the signing of the MOU was very significant in setting out a pragmatic road map that ensures the realization of the delivery of a critically important large scale low cost housing projects which will serve as a benchmark for the deployment of public-private-partnerships as a conduit to implement high-volume, low-cost housing programs in Togo.

"Majority of African countries were already facing a housing crisis with the overall housing shortage estimated at 56 million housing units across the continent. Out of this, more than 90% are in the affordable housing bracket. This revelation has redefined our overriding strategy as a company, which is now more focused on the provision of low-cost houses across our member States through public-private partnerships. This MOU with the Government of Togo will be key in expanding our projects across the continent," Mr. Chimphondah said adding that Shelter Afrique would provide part-funding for the project, as well as act as the lead arranger for the syndication of additional funding.

While in Nairobi, Mr. Tsolenyanu and his entourage also held talks with Kenya's Cabinet Secretary for Transport, Infrastructure, Housing, Urban Development and Public Works Mr. James Macharia, and toured some of the projects funded by Shelter Afrique in Kenya.

Additional capital

Lauding Shelter Afrique for the remarkable financial recovery, Mr. Tsolenyanu reiterated commitment by the Government of Togo to boost its capital base in the company.

"As a government we are impressed by the support we have received from Shelter Afrique so far and I wish to state the resolve by the Government of Togo to fully pay its outstanding capital subscription which currently stands at USD103,000. Additionally, I wish to state that the Government of Togo is in talks with Shelter Afrique to increase its capital subscription to be able to secure a permanent seat on the Board," Mr. Tsolenyanu said.

Togo has paid US\$1.8million in capital to Shelter Afrique to signify its commitment to strengthen Shelter Afrique capital base. It will have to pay USD10 million in additional capital to secure a permanent seat on Shelter Afrique's Board.

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.

The Company also offers practical advice and technical assistance to a wide range of industry stakeholders.

Contacts:



Babatunde Oyateru | Communications Manager | Shelter Afrique | Shelter Afrique Centre |
Longonot Road – Upper Hill | Tel: +254 20 4978000 | Email: boyateru@shelterafrique.org

Mike Omuodo | Media Fast | Tel: +254 736 014 596 | Email: mike.omuodo@mediafast.c.ke

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

Follow Shelter Afrique on [Twitter](#), [LinkedIn](#) and [Facebook](#)