

Tanzania clears its capital arrears in Shelter Afrique

- *The payment of additional USD 407, 284.97 by Tanzania government now takes the country's shareholding to 1.72%*

Nairobi: October 27, 2021- The Government of Tanzania has cleared its capital arrears in Shelter Afrique after paying the outstanding amount of USD407,284.97, the pan-African housing development financier has disclosed.

The move now takes Tanzania's shareholding in the Company to 1.72% up from 1.54% held previously. In September Tanzania paid USD2.7 million capital contribution, significantly increasing its stakes in the Company.

"We are grateful to the government of Tanzania for becoming one of the fully paid shareholder, and in particular the Ministers for Housing and finance Honourable William Lukuvi and Honourable Mwigulu Nchemba for making this happen despite the prevailing economic circumstances," Shelter Afrique Group Managing Director and Chief Executive Officer Andrew Chimphondah said.

Renewed Interest

The Company continues to receive unprecedented support and renewed interest from shareholder following the call for recapitalization.

Within the last six months of 2021, Company received more than USD20 million in additional capital contributions from Kenya, Cameroon, Tanzania, Mali, Rwanda, Uganda, Togo, Swaziland, Ivory Coast and Democratic Republic of Congo.

"We wish to show our indebtedness to our shareholders who have fully paid their capital subscriptions and to those who continue to increase their stakes in the Company – it is a huge vote of confidence in our strategy as an organisation," Mr. Chimphondah said.

Tanzania becomes the first east African country to fully pay its capital subscription in Shelter Afrique. Kenya's capital arrears stand at USD17,640,640, Uganda's at USD4,976,850.4, and Rwanda's at USD1,037,005.75.

Heightened engagement

In the recent past, Tanzania has increased its engagement with Shelter Afrique, committing to provide 50 acres of land for projects featuring innovation and alternative building materials in a bid to address the shortage of affordable housing in the country, which is estimated to be 3 million units.

"We are actively pursuing large-scale low-cost housing projects in both Dodoma and Zanzibar through public private partnerships and the commitment by the government of Tanzania to provide land is a welcome move," Mr. Chimphondah said.

To date, Shelter Afrique has approved financing of more than USD 52,246,000 in Tanzania, which has remained an active member.



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/>

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

For further enquiries, please contact:

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

Or

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