

DRC pays a total of US\$4,203,706.01 to clear all its capital arrears due to Shelter Afrique

- *The final payment of an additional USD1,703,826.79 **received on the 22nd December 2021** by Democratic Republic of Congo (DRC) government in addition to the USD2.5million already paid in the same year now takes the country's shareholding to 2.46%*

Nairobi: January 18, 2022- The government of the Democratic Republic of Congo (DRC) has cleared its capital arrears in Shelter Afrique after paying the outstanding amount of USD1,703,826.79, the pan-African housing development financier has disclosed.

The move now takes DRC's shareholding in the Company to 2.46%, up from 1.68% held previously.

Last year, DRC paid USD4,203,706.01million capital contribution, significantly increasing its stakes in the Company.

"We are grateful to the government of the Democratic Republic of Congo as this is a show of strong belief in the role and mandates of Shelter Afrique in the provision of affordable housing in Africa, and particularly the DRC. We are particularly appreciative of the roles played by the Minister for Urban Planning and Housing Hon. Pius Mukala and the Minister for Finance Hon. Nicolas Kazadi for making the disbursements," Shelter Afrique Group Managing Director and Chief Executive Officer Andrew Chimphondah said.

DRC now joins Tanzania, Morocco, Mali, Lesotho, Namibia, Togo and Zimbabwe as Shelter Afrique Class A shareholders who have fully paid their capital obligations.

"We wish to show our gratitude to the 8 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 Board approved strategy which is being implemented successfully by Management ," Mr Chimphondah said.

Increased engagement

In recent past, DRC has enhanced its engagement with Shelter Afrique. Consequently, the company has ramped up its activities in the country by actively pursuing large-scale, low-cost housing projects in DRC through public-private partnerships and equity investments.

Recently, Shelter Afrique approved a line of credit worth USD 11.4 million to a financial institution to finance 285 mortgages in the country. Shelter Afrique is also keen on supporting urban regeneration projects in Lubumbashi and Goma, which is expected to develop 500 housing units – the company has set aside USD20 million, pending board approval.

"Additionally, under our social housing plans, we are currently reviewing a housing project in Goma that seeks to develop 1000 housing units for families displaced by the eruption of Mount Nyiragongo and Kanyaja, which occurred in May and June 2021. When approved, we will invest USD 1million in equity for a period of 7 years," Mr Chimphondah said.

Other 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 ; Azda; and a 10-storey building in Kinshasa developed by ELOLO SPRL.

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, the African Re-Insurance Corporation, and Fonds de Solidarité Africain (FSA).

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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