

Shelter Afrique Eyes Sovereign Lending Products

- *The Company has already conducted an in-house capacity building in partnership with the African Development Bank ahead of launch.*

Nairobi: October 24, 2022 - Shelter Afrique is developing a Sovereign Lending product to supplement its traditional products that attend to both the demand and supply sides of the housing value chain, the pan-African housing development financier has disclosed.

Speaking in Nairobi, Shelter Afrique Ag. Managing Director Kingsley Muwowo said Africa's GDP contraction resulting from COVID-19 pandemic was an alarming sign of slump in the inclusive housing goals in many countries and thus the need by the Company to respond to the risk of a possible governments' disengagement, while revitalizing its financial agility.

"The COVID pandemic has brought in an era of economic distress throughout Africa with an average of -3.6 per cent recession in 2020, the first recession in SSA in 25 years. In response, Shelter Afrique recently reviewed its corporate strategic plan with the aim of aligning itself to its members' priorities and position the company for better performance and enhanced development impact. One of the result of this strategy review is the decision to develop a Sovereign Lending product to serve our member states," Mr. Muwowo said.

Currently, the Company offers various products and related services including project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing, to support the delivery of affordable housing and commercial real estate.

Capacity building

Mr. Muwowo was speaking at a three-day in-house capacity building on sovereign lending organized by the Company and facilitated by the African Development Bank through its training arm, the African Development Institute.

Through training, Shelter Afrique aims to expand its capacities for funds absorption from the anticipated new business development, carry out product design and development, as well as support the organization's various departments to ensure the product is developed and executed effectively.

"Internally, these activities will be executed through experts in various departments in liaison with the African Development Institute to ensure the product is well in line with the market needs of our member States," Mr. Muwowo said.

African Development Institute Divisional Manager, Mr. Chidozie Emenuga said the partnership with Shelter Afrique was part of the Africa Development Bank Group commitment to step up its efforts to help overcome the capacity constraint in Africa.

"Capacity development is key to realizing major development goal including the SDGs- which encompasses housing for all, the Addis Ababa Accord on Accelerating Development Financing, the African Union's Agenda 2063, and national development goals of African countries," Mr. Emenuga said.

Notes to Editor

Shelter Afrique

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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African Development Bank

The African Development Bank Group has invested in capacity development as a critical part of its development projects, programs and policy-based operations in African countries for a long time. In 2010, the Bank Group approved its first Capacity Development Strategy (CDS), which set the framework for capacity development activities for the period 2010 – 2014. In 2010, it designated the African Development Institute (ADI) as the focal point for capacity development in the Bank Group. <https://www.afdb.org/en>

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