

Shelter Afrique target East African bourses, pension funds in KSh 500bn housing bond

- *The pan African housing development financier says the fund will finance affordable housing projects in Kenya, Rwanda, Uganda and Tanzania.*

Nairobi: December 6, 2022 - Buoyed by the successful local currency bond debut in Nigeria early this year, pan- African housing development financier Shelter Afrique is planning to tap into the East Africa capital markets and pension funds to finance affordable housing projects in the region.

Speaking in Nairobi, Shelter Afrique's Ag. Managing Director Kingsley Muwowo disclosed that the Company was considering issuing local currency Medium Term Notes in Kenya, Uganda, Tanzania, and Rwanda.

"Already, we have opened negotiations with Kenya's Capital Market Authority on possibility of Shelter Afrique issuing another housing bond to support local housing projects and we plan to do the same with capital market authorities in Rwanda, Uganda and Tanzania. We want to approach it as an East Africa issue- meaning we'll issue Kenya Shilling bond, Uganda and Tanzania shillings bonds, and Rwanda Frank bond, subject to availability of bankable projects in each and every market," Mr. Muwowo explained.

Mr. Muwowo noted that such a strategy would make it easier for pension funds such as Kenya's National Social Security Fund, Uganda National Social Security Fund, Rwanda Social Security Board, and Public Service Pensions Fund of Tanzania, to invest in housing projects in the region and earn decent returns.

"Our experience with the Nigerian bond debut is that pension funds present a viable option to tap funds for affordable housing projects. We equally believe they have the capacity to provide long term funding for such projects," Mr. Muwowo said.

Shelter Afrique has had ten successful local currency bond issues in Kenya dating back to 2000s, which Mr. Muwowo says, have been successfully retired, demonstrating the Company's strong investment rating in terms of local currency issues.

Beyond cities

Mr. Muwowo said the Company was keen on extending housing projects financing beyond major cities and into rural, adding that every part of the countries should be able to benefit from housing projects funding.

"At the moment, we have housing projects in cities like Nairobi, Kisumu and Mombasa - in case of Kenya, or Lagos and Abuja in case of Nigeria. Our aim is to roll out housing projects all over the countries in member States. In Kenya, for instance, we are already in talks with the National Housing Corporation to implement this," Mr. Muwowo said.

The Company have several projects in Kenya including Everest Park Apartments, Richland Point Apartment, Karibu Homes, Pine City and Sigona Valley in Nairobi; Lake Breeze Apartments and Translakes Apartments in Kisumu; and Eden Beach Apartments and KMA Housing Apartments in Mombasa.

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.

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