



GCR Upgrades ShafDB's Long and Short-Term Issuer Ratings, Maintains Stable Outlook

Nairobi – July 9, 2025 - Global Credit Ratings (GCR), has affirmed and upgraded Shelter Afrique Development Bank's (ShafDB) international and several key national scale ratings, reflecting the Bank's strengthened capital position, risk management improvements, and growing credibility across our its shareholder base.

In its latest review, the Johannesburg-based rating agency has affirmed the Bank's international scale long-term and short-term issuer ratings at B/B, with a Stable Outlook.

At the same time GCR has also upgraded the long and short-term national scale issuer ratings for Kenya to AA+(KE)/A1+(KE) from AA-(KE)/A1+(KE); Nigerian to AAA(NG)/A1+(NG) from AA+(NG)/A1+(NG); and Mauritian to BBB(MU)/A2(MU) from BB+(MU)/B(MU). All the three national scale ratings have been accorded a stable outlook.

The Agency has also Upgraded the ratings of its Nigerian Series 1 Senior Unsecured Notes under the NGN200bn Domestic Bond Issuance Programme to AAA(NG) from AA+(NG).

"The upgrades reflect GCR's confidence in the Bank's improved risk management, strengthened capitalization (leverage ratio up to 82.2% in FY2024), and progress in capital arrears resolution. The Stable Outlook affirms expectations of continued sound capitalization, strategic disbursement growth, and enhanced shareholder engagement," GCR said in a commentary.

"This recognition underscores Shelter Afrique's growing operational credibility, commitment to quality lending, and continued transformation into a resilient and trusted multilateral development bank dedicated to delivering affordable housing and urban development solutions across Africa," GCR added.

Welcoming the rating reviews, Shelter Afrique Development Bank's Director of Risk, Bernard Oketch said the rating upgrade has reinforced the Bank's financial strength, strategic direction, and institutional credibility.

"These upgrades reflect our strong fundamentals and our unwavering commitment to reforms, growth, and sustainable impact. Clearly, we are on a solid path forward in delivering impactful, quality-driven housing finance solutions across Africa," Mr. Oketch said.

Shelter Afrique Development Bank's has 46 shareholders comprising 44 member States under "Category A" shareholding, and African Development Bank (AfDB) and the Africa Reinsurance Corporation (Africa-Re) under "Category B" shareholding – who will be convening in Algiers, Algeria from 15th to 17th July 2025 for the Bank's 44th Annual General Meeting and Housing Symposium. <https://www.agm.shelterafrique.org/agm-2025/>

It has also "Category C" shareholding for non-African institutions and States willing to join the institution as shareholders.

Note to the Editor:

About Shelter-Afrique Development Bank:

Shelter Afrique Development Bank is a Pan-African institution solely dedicated to financing and promoting housing, urban & related infrastructure development across the African continent. ShafDB operates through a partnership involving 44 African Governments, as well as the African Development Bank (AfDB) and the Africa Reinsurance Corporation (Africa-Re).

The Institution delivers financial solutions and associated services that support both the supply and demand aspects of the affordable housing value chain. As a premier provider of financial, advisory, and research solutions, ShafDB focuses on addressing Africa's housing crisis through financial institutions, project finance and public-private partnerships, striving to achieve sustainable developmental impact.

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