

PRESS RELEASE

Shelter Afrique Development Bank Announces a FCFA 60 Billion Sustainable Bond Issuance to Finance Affordable Housing in West Africa

Nairobi, Kenya, 5 October 2026 – Shelter Afrique Development Bank (ShafDB) announces the launch of its first sustainable bond issuance, worth FCFA 60 billion (approximately USD 100 million). The issuance will mobilize local-currency resources to finance affordable and sustainable housing projects in the West African Economic and Monetary Union (WAEMU) region.

The transaction is arranged by CGF Bourse Dakar as Lead Arranger, with the International Finance Corporation (IFC) and Ecobank Group, through Ecobank Senegal, as anchor investors.

The issuance is structured in two tranches: a five-year tranche at 6.10% and a seven-year tranche at 6.30%. The subscription period runs from 7 to 30 October 2026.

A new stage in ShafDB's transformation

This transaction is part of the strategic transformation of Shelter Afrique Development Bank into a pan-African multilateral development bank, with the ambition of scaling up and significantly increasing its impact across its 44 shareholder countries.

The transformation is accompanied by a strategy to diversify the institution's funding sources, increase its access to African capital markets, mobilize new resources from international partners, and strengthen its capital base, in order to better meet the scale of the continent's financing needs.

Financing housing in local currency

The housing market in the WAEMU region faces a significant structural deficit. According to estimates cited by the World Bank Group, the deficit is around 3.5 million housing units, with nearly 250,000 additional units needed each year to keep pace with population growth and urbanization.

ShafDB's issuance therefore aims to channel financial resources toward affordable, sustainable and energy-efficient housing projects, while better matching the currency of the financing with that of the revenues the projects generate.

For ShafDB, the use of local currency is an essential lever for financing the real estate sector. By aligning the financing currency with project revenues, this approach helps

reduce borrowers' exposure to currency risk, which is particularly important for medium- and long-term real estate investments.

A sustainable financing framework developed with GGGI

In preparing this issuance, ShafDB partnered with the Global Green Growth Institute (GGGI) to develop and publish its Sustainable Financing Framework.

The framework received a favorable opinion from S&P Global, strengthening the credibility and transparency of ShafDB's approach to sustainable finance and its alignment with the principles applicable to green and social financial instruments.

The transaction has also passed a major regulatory milestone with the approval (visa) of the Autorité des Marchés Financiers de l'UMOA (AMF-UMOA).

Mobilizing African savings for development

This issuance also forms part of the momentum behind the New African Financial Architecture for Development (NAFAD), as enshrined in the Abidjan Consensus, which aims to strengthen the mobilization of African savings and further develop the continent's capital markets, as a complement to international resources.

The goal is to encourage greater mobilization of domestic and regional resources to finance Africa's development priorities, particularly in housing, urban infrastructure and sustainable development.

With long-standing experience in African capital markets, Shelter Afrique Development Bank (ShafDB) has to date completed 11 bond issuances across various markets on the continent, demonstrating its ability to mobilize local-currency resources from African investors. The most recent took place in April 2022 on the Nigerian market, where the institution raised NGN 46 billion, approximately USD 110 million.

A new chapter for ShafDB

Through this sustainable bond issuance, Shelter Afrique Development Bank reaffirms its commitment to playing a greater role in mobilizing African capital and in financing the housing and urban development solutions the continent needs.

About Shelter Afrique Development Bank (ShafDB)

Shelter Afrique Development Bank (ShafDB) is a pan-African multilateral development bank (MDB) specializing in the promotion and financing of sustainable housing, urban development and related infrastructure.

Key Features

Key features	Details
Issuer	Shelter Afrique Development Bank (ShafDB)
Type of issuance	First sustainable bond
Amount	FCFA 60 billion
Currency	CFA franc (FCFA)
Purpose	Financing affordable and sustainable housing in the WAEMU region
Lead Arranger	CGF Bourse Dakar
Anchor investors	IFC and Ecobank Group
First tranche	5 years – 6.1% rate
Second tranche	7 years – 6.3% rate
Subscription period	7 to 30 October 2026

For more information, do visit our website: <https://www.shelterafrique.org/en/home>