



**SPEECH BY MANAGING DIRECTOR, SHELTER AFRIQUE, MR. ALASSANE BÂ,
ON THE OCCASION OF THE BELL RINGING CEREMONY TO MARK THE START
OF TRADING OF THE SHELTER AFRIQUE FCFA 10 BILLION HOUSING BOND ON
UEOMA ON 6th June 2014**

**The Honourable MINISTER OF ECONOMY AND FINANCE, Madame NIALÉ
KABA;**

Ministers & Head of Delegations of the 44 member countries

The Chairman, Board of Directors, Management and Staff of Shelter Afrique;

The Chairman and Chief Executive of the UEOMA;

Distinguished Guests;

Members of the Press Corps;

Ladies and Gentlemen:

It seems we are inviting you to more and more Bell Ringing Ceremonies and that can never be a bad thing; it is one of the great fulfilments of a Chief Executive's job to be in a position to call on his or her industry to witness results; this may be work but for me it is a personal landmark, so on behalf of the staff of Shelter Afrique and the Board of Directors I welcome and thank you all for coming.

It is perhaps most fitting that we have the honour of the presence of Madame Niale Kaba; the Minister of Economy and Finance here today to bring to life what we had hoped when we asked Ivory Coast to become



a member of Shelter Afrque; Madame we welcome you and we thank you for your time.

To the Captains of industry, partners, investment gurus and interested public who subscribed, some of you sitting here; we thank you for keeping the faith and for validating our stock and brand. We are a financial institution and we understand the markets, we understand the industry, but ultimately we understand the needs; the need for people to own their own homes and put a roof over their heads, the needs for government to support investment in housing and infrastructure that goes with it.

For those of you who are meeting with us for the first time; it may interest you to know that we have been in the business of providing affordable housing for over 30 years; we know housing and while we don't claim to be the best or only solution, we do know what we are doing, but we cannot do it alone and this is a message we have brought to the doors of government and development partners, and thankfully it is a message that the government of Ivory Coast bought into in 2012 and that, formed the precursor to what we are here for today.

The 10 Billion FCFA was launched on the Economic and Monetary Union (UEMOA)financial market; with a collected amount of 16.362 billion FCFA (about U.S. \$ 32,724,000) with a gross interest rate of 6.60 % per annum over 7 years with 2 years grace period on principal repayment.



Funds raised through the bond issue will be used to finance construction projects of housing in member countries of the WAEMU. The loan will have immediate effects in countries like Togo; Senegal and here in Ivory Coast.

We see the capital markets as a veritable way to finance our projects; we are especially proud of our recent showings in different regional markets; our KSH 5 Billion bond that began trading in September 2013 on the Kenya Stock Exchange was oversubscribed, which renews the appeal for a regional housing financier and validates our model and message. We are happy to report that it is no different in the UEOMA region.

As I conclude, I would like to thank the Government of Ivory Coast through the Ministry of Construction, Housing, Sanitation and Urban Development and Ministry of Economy and Finance, for the support we continue to receive. I would also like to thank all our member states in the WAEMU region for their continued support and belief in our model and our message.

I would also like to thank the Board of Directors, Management and Staff of Shelter Afrique for their invaluable support throughout the issue process.

To the market regulators: The UEOMA; we cannot thank you enough for the support you accorded us throughout this process.

The Transaction Advisors have worked tirelessly to finalize this process within the stipulated time. I would therefore like to take this opportunity to thank CGF BOURSE for their remarkable consultative and advisory services:



We also give a nod to the gentlemen and ladies of the press corps that have made sure that light was shed on our trading activities, we remain grateful.

Thank you very much and I now welcome Madame Niale Kaba to give her remarks and ring the bell.