

## **Shelter Afrique signs USD50M Financing Deal with KfW, The German Development Bank**

Nairobi, December 22, 2014

Shelter Afrique, the Pan African finance institution exclusively supporting the development of affordable housing and real estate in Africa has penned a USD50M [KSH 4.5bn] finance deal with KfW, The German development bank.

The deal will see Shelter Afrique receive USD50M from the German bank; the loan which has a tenor of 10 years will be used for construction finance for private and state-owned companies and for on-lending to commercial banks and micro-finance institutions.

The loan signing comes at a time of a resurgent dollar and will go a long way to complimenting Shelter Afrique's dollar liquidity ratio as well as providing competitively priced project finance products and lines of credit.

This loan agreement represents the first of such agreements between the institutions and sees Shelter Afrique commit to finding lasting and credible partnerships for the delivery of affordable housing, it also represents an additional time that the Pan-African institution will venture to Europe for finance partnership having already signed similar deals with the European Investment Bank [EIB] and the FMO.

The agreement also see the German Development bank increase its developmental footprint on the continent, having established a strong presence in several countries in Sub-Saharan Africa and North Africa.

### **About Shelter Afrique**

Shelter Afrique is the only Pan-African development finance institution that exclusively promotes the development of the housing and real estate sector in Africa. It is backed by 44 member countries, the African Development Bank (AfDB) and the African Reinsurance Company (Africa RE).

It currently has an active portfolio of projects in more than 30 African countries and it offers a wide range of financial products and advisory services to support the efficient delivery of affordable housing.

[www.shelterafrique.org](http://www.shelterafrique.org)

### **About KfW**

KfW is one of the world's leading and most experienced promotional banks. Established in 1948 as a public law institution, KfW is owned 80 per cent by the Federal Republic of Germany and 20 per cent by the federal states ("Länder").

KfW Development Bank is Germany's leading development bank and an integral part of KfW. It carries out Germany's Financial Cooperation (FC) with developing countries on behalf of the Federal Government. The 600 personnel at headquarters and about 200

specialists in its 66 local offices cooperate with partners all over the world. Its goal is to combat poverty, secure the peace, protect the environment and the climate and make globalisation fair. KfW is a competent and strategic advisor on current development issues.

[www.kfw.de](http://www.kfw.de)

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