

Transforming Shelter Afrique into Shelter Afrique Development Bank (ShafDB) A Landmark Achievement in African Housing and Urban Development

Algiers, Algeria – October 5, 2023 – In a historic move that promises to reshape the landscape of African housing and urban development, Shelter Afrique Shareholders have approved revised Statutes to elevate the pan-African housing and urban development financier into a dynamic Development Bank during the Extraordinary General Meeting (EGM) in Algiers, Algeria. This transformative effort, spearheaded by a reputable international law firm under the guidance of the Board of Directors, is the culmination of numerous bilateral and multilateral reviews, leading to a broad consensus among Shareholders on key amendments in the Company's revised Statutes. This sets the stage for a renewed, innovative, and impactful Shelter Afrique.

Highlighting the importance of this gathering as a turning point in the continent's housing development financing, His Excellency Aymen Benabderrahmane, Prime Minister of the People's Democratic Republic of Algeria, inaugurated the opening ceremony. He was joined by four Cabinet Ministers of Finance, Trade and Export Promotion, Infrastructure, and Minister of Housing, Urbanism and the City.

Gathering under the inspiring theme of "Transforming Shelter Afrique into a Development Bank for Sustainable Affordable Housing and Urban Development in Africa," visionary leaders united for this momentous event. They were graciously hosted by His Excellency Mohamed Tarek Belaribi, Minister of Housing, Urbanism and the City of the People's Democratic Republic of Algeria. Nigeria's newly appointed Minister of Housing and Urban Development, Architect Ahmed Musa Dangiwa, presided over the deliberations as the Chair of the General Assembly Bureau. The vote of thanks was provided by the first Vice-President of the General Assembly Bureau, represented by Mr. Edward Kyazze from the Rwanda Ministry of Infrastructure, Urbanization & Housing Department.

In his opening address, H.E. Arc. Dangiwa emphasized the significance of the 2023 EGM and its role in shaping Shelter Afrique's future. He commended the company's leadership, recognizing the remarkable work of the Board and Management Team in navigating the organization toward growth, profitability, and a more substantial impact on housing development across the continent.

The Board Chair, Dr Chii Akporji, expressed her gratitude, stating, "Our heartfelt appreciation extends to Algeria, the host country of this pivotal EGM that ratified these transformative changes, as well as to our 44 Member Countries, the African Development Bank, Africa-Re, our esteemed Board of Directors, and the dedicated staff of ShafDB. Their invaluable contributions have culminated to this historic milestone."

In addition, the delegations had the privilege of touring exemplary affordable housing initiatives, accompanied by Director General Mr. Ahmed Belayat, a board member of ShafDB, who also heads the National Housing Bank.

The renaming of Shelter Afrique to Shelter Afrique Development Bank (ShafDB) reiterates a renewed sense of purpose, solidifying the financier's status as a transformative and sustainable development bank solely dedicated to advancing urban housing and related infrastructure development across Africa.

"The impact of this transformation will be evident through concrete metrics such as increased housing unit financing and construction, improved access to decent, sustainable and affordable housing and positions SHAFDB progressive path towards the execution of our strategic plan ("The New Dawn")" says the Managing Director, Thierno-Habib Hann.

KEY HIGHLIGHTS OF SHAFDB'S TRANSFORMATION AT THE EGM:

1. International Alignment:

The new Agreement aligns the Bank to international standards granting the institution a leading position among housing sector financiers and placing it at par with peer Development Finance institutions (DFIs). The diversification of the shareholding and Board composition into Class A (African States), Class B (African Institutions) and Class C (International and Private sector) will ensure financial sustainability and best-in-class Corporate Governance.

2. Enhance Housing Development Impact and Shareholder Value

The Bank will generate and maintain robust positive financial returns by posting and monitoring key performance indicators on liquidity, profitability, asset quality, efficiency, and productivity. ShafDB's strategic vision is also to expand its portfolio offering to include thematic areas across the housing value-chain, such as Green/Climate/Resilience, Gender, Jobs (SMEs/Trade), Trunk Infrastructure, Islamic finance, IDPs (Migrants/Refugees), and Diaspora. This will be achieved via specialized funds in the Asset Management business.

3. Improve Organizational Sustainability

The repositioning of ShafDB through the revision of its Statutes will further strengthen its adherence to the highest standards of Corporate Governance and align the Bank's structures to international frameworks and best practices. The inclusion of an Advisory Board composed of representatives of the Ministry of Finance and international experts will strengthen the strategic and financial management capabilities of the Bank.

Shelter-Afrique Development Bank (ShafDB) 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). Shelter Afrique Development Bank 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.

For media inquiries, please contact:

Sarah Kanje | Communications | Shelter Afrique| Shelter Afrique Centre | Longonot Road – Upper Hill| Tel: +254 20 4978000
| Email: skanje@shelterafrique.org

For more information, please visit <http://www.shelterafrique.org/>
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