



AAMFI will reshape Africa's economic path, Shelter Afrique says

ADDIS ABABA, 22 February 2024 - Shelter Afrique Development Bank (ShafDB), a leading Pan-African institution committed to financing and advancing housing, urban, and related infrastructure development, has termed the formation of the Alliance of African Multilateral Financial Institutions (AAMFI) a 'bold step in the right direction', noting the move now places Africa in the best position to address its myriads of economic challenges and reshape its economic path.

At the Africa Union 37th Assembly of the African Heads of State and Government and Heads of African Multilateral financial institutions, in Addis Ababa, Ethiopia, where the Alliance was unveiled, Shelter Afrique Development Bank Managing Director & Chief Executive Officer Mr. Thierno Habib Hann said Africa has unique developmental challenges that require home-grown solutions to be effectively addressed.

"Shelter Afrique Development Bank is thrilled to be a founding member of AAMFI, a pivotal step in becoming a strategic negotiating force within Africa's evolving financial landscape. This milestone presents an opportunity to address Africa's distinctive economic hurdles. With AAMFI, we envision Africa reshaping its economic path; and for ShafDB it will be in the space of housing and urban development," remarked Mr. Hann. Mr. Hann said.

AAFMI, which Shelter Afrique Development Bank co-founded alongside the African Export Import Bank, Trade and Development Bank, Africa Finance Corporation, African Reinsurance Corporation, African Trade and Investment Development Insurance, and ZEP-RE PTA Reinsurance Co, is envisaged to become a powerful negotiating body that will improve Africa's position in the global financial system. In addition to the six co-founders, its membership is also open to all other institutions established under treaty agreements by African states.

African-owned

The Alliance, which is also known as the Africa Club, is an alliance of treaty-based African-owned and controlled Multilateral Financial Institutions. Its mandates include addressing Africa's development finance needs, promoting the interests of member states, advocating for Africa on global finance issues, developing innovative finance tools, supporting sustainable finance strategies and coordinating debt management negotiations.

In his address at the launch, the African Union Champion for African Union Financial Institutions, His Excellency Nana Akufo-Addo, the President of Ghana, underscored the significance of the Africa Club in driving Africa's economic transformation.

"The establishment of the Africa Club signifies our collective commitment to surmount financial challenges and propel Africa towards sustainable development. Together, we will harness our strengths and resources to unlock the continent's boundless potential." President Akufo-Addo said.

The President also noted that Africa Union was fast-tracking the establishment of African Union Financial Institutions (AUFI), which will include the African Central Bank, the African Monetary Fund, the African Investment Bank, and the Pan-African Stock Exchange.

"The African Central Bank, the African Monetary Fund, the African Investment Bank and the Pan-African Stock Exchange are critical institutions that will support the continent's socio-economic Transformation. These institutions are needed more than ever to strategically insert the continent in the global financial landscape not as a beggar of resources but, a self-sustained financed continent that leads its transformation with appropriate domestic resources," the President said.

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).

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.

Alliance of African Multilateral Financial Institutions – AAMFI

The Alliance of African Multilateral Financial Institutions (Africa Club) seeks to address the specific needs of African sovereigns and facilitate their access to essential financing mechanisms as Africa embarks on a journey towards prosperity and self-sufficiency.

Leveraging the expertise and resources of its member institutions, the Africa Club is poised to catalyze growth across various sectors, including infrastructure, trade, and investment and to redefine the continent's financial landscape, ushering in a new era of inclusive and sustainable development.

For further inquiries, please contact:

Communication Team | Shelter Afrique | Shelter Afrique Centre | Longonot Road – Upper Hill |

Tel: +254 20 4978000 | Email: info@shelterafrique.org |

OR

Mike Omuodo | Media Fast PR | Tel: +254 736 014 596 |

Email: mike.omuodo@mediafast.co.ke |