

PRESS RELEASE

SHELTER AFRIQUE DEVELOPMENT BANK (ShafDB) CONCLUDES 43RD ANNUAL GENERAL MEETING WITH LANDMARK RESOLUTIONS

Nairobi, Kenay – 24th June 2024 - Shelter Afrique, the only pan-African finance institution dedicated to affordable housing development, concluded its 43rd Annual General Meeting (AGM) in Kigali, Rwanda. The AGM, held on 13th June 2024, saw robust participation from Member States and resulted in the adoption of several key resolutions poised to advance affordable housing and sustainable urban development across the continent.

Key Resolutions and Strategic Outcomes:

1. Election of a New AGM Bureau:

- Chairperson: Honourable Minister of Infrastructure, Rwanda, Hon. Dr Jimmy Gasore
- 1st Vice Chairperson: Honourable Minister of Housing, Urban Planning, and the City, Algeria, Hon. Tarek Belaribi.
- 2nd Vice Chairperson: Honourable Minister of National Planning, Urban Development, Housing and Urban Policy in Morocco, Hon. Fatima Ezzahra El Mansouri.

2. ShafDB Reports Strong Financial Turnaround in 2023:

- In 2023, Shelter Afrique achieved a significant financial turnaround, posting a breakeven profit of US\$ 100,983 compared to a loss of US\$ 11.6 million in 2022. Revenue streams grew steadily despite moderate loan disbursements of US\$ 19.13 million (down from US\$ 80.67 million in 2022), supporting a gradual expansion of the loan book. Operating profit surged to US\$ 0.99 million from a US\$ 11.77 million loss in 2022, reflecting robust operational improvements.
- Shelter Afrique's financial performance in 2023 demonstrates resilience and strategic growth amidst challenging economic conditions, positioning the institution for continued success in advancing affordable housing across Africa.

3. New Directors Appointments:

- Mr. Said Athman Mtwana (Kenya) as Substantive Director and Mrs. Selina Auko Kubuta (Kenya) as Alternate Director – representing Group 1 member states.
- Dr. Jack Ngarambe (Rwanda) as Substantive Director- Representing Group 2 member states.
- Mr. Chris Pobee Abbey (Ghana) as Substantive Director and Mr. Ibrahima Sory Diallo (Guinea) as Alternate Director – representing Group 3 member states.
- Independent Director: Mr. Babatunde Adebisi Sanda reappointed for a second and final three-year term.

4. Selection of the Advisory Council Members:

Shareholders approved the establishment and composition of the Shelter Afrique Advisory Council in accordance with Article 26 of the Agreement establishing Shelter Afrique Development Bank (ShafDB). The Advisory Council aims to provide strategic counsel on housing finance and urban development frameworks at large.

The Advisory Council will consist of nine distinguished members, including six Ministers of Finance, Economic Planning Ministers, or a Central Bank Governors, specifically those chairing diverse African regional caucuses, organizations, continental and regional blocs, unions, and communities, alongside three global finance experts.

5. Future ShafDB AGM Venues:

The 43rd AGM has confirmed the upcoming venues for its next AGMs:

- The 44th AGM will be hosted in the People's Democratic Republic of Algeria in 2025.
- The Kingdom of Morocco has been selected as the venue for the 45th AGM in 2026.
- The Republic of Zambia is designated to host the 46th AGM in 2027.
- Looking forward, the 47th AGM will be held in the Republic of Togo in 2028.

These decisions underscore Shelter Afrique's commitment to rotating its AGM locations across its member states, fostering regional engagement and collaboration in advancing affordable housing and sustainable urban development initiatives throughout Africa.

6. Groundbreaking Capital Increase Initiative to Advance African Development

The AGM endorsed the capital increase proposal, recognizing its potential to unlock substantial funding for critical housing projects across the continent.

This innovative financing model, will involve the Arab Bank for Economic Development in Africa (BADEA) and Member States, aims to significantly bolster ShafDB's capacity to address Africa's housing challenges and foster sustainable urban development.

Commenting on the decision, Mr Thierno-Habib Hann, Managing Director of Shelter Afrique Development Bank stated, *"This capital increase initiative marks a significant milestone in our efforts to scale up support for housing and urban development in Africa. By leveraging strategic partnerships and innovative financing, we are poised to make a lasting impact on communities across the continent."*

7. Establishment of the Financial Caucus of African Ministers for Housing and Urban Development

The AGM supported the establishment of the Financial Caucus of African Ministers for Housing and Urban Development. This initiative aims to foster collaboration among African ministers to address challenges and opportunities in housing and urban development across the continent.

Key objectives endorsed by the Caucus include developing practical financing mechanisms, facilitating knowledge sharing, and advancing best practices in housing and urban development.

The inaugural Bureau of the Caucus has been established, with distinguished leadership to drive its mission:

- Chairperson: Minister of Housing and Urban Development, Republic of Nigeria, Arch. Ahmed Musa Dangiwa.
- First Vice-Chair: Minister of Infrastructure, Republic of Rwanda, Dr. Jimmy Gasore.
- Second Vice-Chair: Minister of Housing, Urban Planning, and the City, People's Democratic Republic of Algeria, Mr. Belaribi Tarek.

The Caucus is committed to strengthening partnerships with governments, the private sector, civil society, and international organizations. Its goal is to promote inclusive housing strategies and sustainable urban planning, ensuring that all stakeholders work together towards a common vision.

Shelter Afrique Development Bank is proud to host the Caucus at its Nairobi headquarters. The Bank will support the Caucus's initiatives through a dedicated secretariat, ensuring effective coordination and implementation of its activities.

The Bureau members of the Caucus will serve on a rotational basis, aligned with the structure and function of the Bureau of the Annual General Assembly (AGA) of BDShaf. This rotational approach ensures diverse representation and sustained leadership continuity.

8. Adoption of the Kigali Declaration:

The AGM adopted the Kigali Declaration, to advance sustainable housing and urban development, marking a significant commitment to addressing Africa's housing deficit and climate challenges.

The adoption of the Kigali Declaration urges Member States, Development Partners, and Stakeholders to prioritize and finance housing and urban development initiatives for sustainable, resilient, and inclusive communities.

Key elements of the Kigali Declaration include:

- **Unified Effort:** Committing to coordinated action on climate change and Africa's housing deficit, prioritizing housing finance and urban development, and fostering collaborations among multilateral institutions and DFIs.
- **Sustainable Development:** Prioritizing sustainable urbanization and decarbonizing the built environment, advocating for policy reforms that promote affordable housing and inclusive urban development.
- **Financing and Delivery:** Establishing a comprehensive roadmap for housing project financing and delivery through public investment, private sector engagement, and international aid. Mobilizing financial resources domestically and internationally while enhancing the capacity of institutions involved in housing finance and urban development.