



SHAFDB SIGNS MOU WITH CPF GROUP TO SCALE UP DEVELOPMENT OF AFFORDABLE HOUSING

- *The agreement seeks to provide platform for intervention across the affordable housing value chain*

Nairobi, Kenya: August 14, 2024 - Shelter Afrique Development Bank (ShafDB), a leading Pan-African institution committed to financing and advancing housing, urban, and related infrastructure development, has signed a Memorandum of Understanding (MOU) with CPF Group, aimed at scaling up the development of large-scale affordable housing projects in Kenya.

The agreement which is expected to boost Shelter Afrique Development Bank's mandate of providing decent and affordable housing in Africa, was signed in Nairobi by Shelter Afrique Development Bank Head of Credit and Operations, Mr. Christopher Chege on behalf of the Managing Director and CPF Group Managing Director, Dr. Hosea Kili.

"As a company, our overriding strategy is the provision of affordable housing across our member States through public-private partnerships. This strategic partnership with CPF Group will be key in expanding our projects in Kenya," Mr. Chege said.

The agreement seeks to provide platform for intervention across the affordable housing value chain by creating a partnership in affordable housing delivery through co-financing.

It also seeks to establishing of a Housing Solutions Fund for Kenya, which will make interventions on the supply and demand side of affordable housing value chain. Both ShafDB and CPF Group will jointly design and manage the Fund – including offering capital raising and technical support to the management of the Fund.

"We are excited to partner with Shelter Afrique Development and leverage on each institution's strength as we jointly address the perennial problem of decent and affordable housing in Kenya. This partnership opens up opportunities for collaboration in many areas including product & services design and finding innovative funding solutions for our current future projects," Dr. Kili said.

Growing deficit

Kenya has a total housing deficit of 2 million housing units and this numbers could rise due to high rates of population growth and high urbanization rate at 4.4%, well above the global average of 2.1%.

Out of Kenya's total population of 50.6 million, 29% reside in urban areas. In order to resolve the housing conundrum, the Kenyan government has put in place a global framework through the Bottom-up Economic Transformation Agenda (BETA) to deliver 250,000 housing units per year against the current 50,000 annual deliveries.

"It is against this background that Shelter Afrique Development Bank and the CPF Group are joining forces through the Collaboration Agreement to scale up affordable housing delivery. We believe our partnership with CPF Group will deepen our impact on Kenya's and by extension, Africa's affordable housing value chain, from both the supply and demand side," Mr. Chege concluded.

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.

About CPF Group

The CPF Group offers a comprehensive range of services in Retirement Benefits Schemes Administration, Fund management, Technology solutions, Insurance Brokerage, Property Services, Trust Fund Services, Archival Services, Wealth Management, Payments Platform, Transaction Advisory, Training, and Management Consulting. As an Administrator, CPF Financial Services administers both private and public pension funds; notably - the Public Service Superannuation Scheme (PSSS); The Local Authorities Pensions Trust (LAPTRUST), the County Pension Fund, Taifa Pension Fund and CPF Individual Pension Plan. The Net Fund Value of the pension funds under the administration of CPF Financial Services is approximately Kshs 170 billion and have a total membership of just over 500,000 members.

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