

## **Talking Points at Joint Press Conference, Courtesy Visit to the Honourable Minister of Housing, Namibia**

9<sup>th</sup> October 2018

*The Honourable Minister, Peya Mushelenga*

*The Permanent Secretary and the Board Chairman, Shelter Afrique, Mr Nghidinua Daniel*

*Gentlemen and ladies of the press*

*Good Afternoon,*

It is my pleasure to be here with you today; I want to thank the Honourable Minister for agreeing to meet me and being a gracious host. Namibia, is one of our more active shareholders, owing in part to the effective stewardship of the Permanent Secretary who is also our Chairman, but also in large part to this administration's commitment to affordable housing and Pan-Africanism.

For those who may not be aware, Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. By meeting the needs of the continent's rapidly growing urban population, our work has a direct and positive impact on the lives of many.

Shelter Afrique is owned by 44 African Sovereign shareholders categorised as Class A shareholders. The Class B shareholders are the African Development Bank and the African Reinsurance Corporation.

I am especially excited to be here, as this is my first official trip as Managing Director; it provides me with an opportunity to introduce myself to you, confer with the Board Chairman, but more importantly learn and understand what the government is doing and how we can be a part of it.

This is critical and timely; we recently rolled out our new 2018-2023 strategy, and it is anchored on three things; *Increasing our capital base, Large-scale developments through a Private-Public Partnerships with government and an engaged and committed staff.* I am happy to report that Namibia has contributed to our capital subscription call, and as I mentioned earlier has been a very active member of the board and the Annual General Meeting.

We understand, however, that this capital, must translate to value for all Namibians, and this is another reason I am here today. Shelter Afrique and Namibia have a good history and relationship, we do admit, that it is one we need to and indeed, are keen to re-establish.

Between 2004-05 we financed projects to the tune of \$2.5m in Namibia, some of these projects are the *Rhino Park Housing Project and the Partey's Court Project.*

Shelter Afrique is eager to begin new business in Namibia, after a period of reorganisation and transition, Namibia is one of our priority countries.

Last year, we hosted an *Investor Relations Roundtable* discussion here in Namibia for all our Shareholders in the SADC region, the idea behind that was to stop prescribing a one-size-fits-all solution but to listen to each of our shareholders and understand their unique challenges and most especially how this should inform the new strategy.

The strategy was passed in Morocco in November 2017. The next step in that process will be to draft specific Country Roadmaps for each member, to inform our investments and business development plans. We are working on that now, but I should signal now, we are especially interested in large-scale projects that will deliver impact, we have the expertise for this.

We have developed projects like these in the past, in 2016 we signed a bilateral agreement with the Government of Kenya to deliver 20,000 housing units for the Police in Kenya in collaboration with the African Development Bank, this project would later serve as the blueprint for the housing agenda of the newly elected government in 2017. We have since been invited to play a role in establishing the Kenya Mortgage Refinance Company which will be vital to achieving the Kenyan government's vision for affordable housing. We played a similar role in creating the Nigerian Mortgage Refinance Company and the Tanzania Mortgage Refinance Company.

We are also interested in Lines of Credit, there is a well-developed mortgage market in Namibia, and we believe we can bolster it that by financing microfinance banks to make housing loans more accessible and affordable.

We also recently secured a stable outlook rating from Bloomfield Investment Corporation, and we will begin raising funds to meet the housing challenges of our member countries.

Shelter Afrique over the last two years, has undergone a lot of change, we have changed our management staff, reorganised the company structure, changed how we do business and what business we do. However, what has remained constant, and will always remain constant, is our commitment to making housing affordable for all Africans and indeed Namibians. This is our mandate.

I encourage all developers and those interested in the built industry to get in touch with us; to make enquiries about how we can solve common problems, how we can finance projects, give lines for mortgages, or maybe just exchange ideas on best practice. We look forward to that.

Thank You.