Shelter Afrique signs USD10.6M deal with Raw Bank, Congo DRC

Kinshasa, 5th March 2015;

Shelter Afrique the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa, today, extended a Line of Credit facility to Raw Bank, worth USD10.6M.

The loan agreement which was signed at the Raw Bank headquarters in Kinshasa, Democratic Republic of Congo by the Managing Director, Mr. James Mugerwa and Raw Bank CEO, Mr. Thierry Taeymans will be used for on-lending for mortgage loans for home acquisition and home construction and refurbishment.

Speaking at the loan signing Mr. Mugerwa commented on Shelter Afrique’s commitment to the Democratic Republic of Congo, “We have shown our commitment to the DRC in the past, we have undertaken 11 projects in Congo DRC and our being here today is further proof of the opportunity and demand for affordable housing in Congo”

Mr. Mugerwa continued, “We know that we cannot solve the housing problem alone, no one institution can, so we are always in search for strong partners who share a common vision of delivering affordable housing, and today with this agreement, we are happy to announce that we have found one in Raw Bank”

Receiving the delegation from Shelter Afrique, the CEO of Raw Bank noted that “As the Democratic Republic of Congo continues to develop, we can expect housing to be a major driver and we want to be at the forefront of that. We thank Shelter Afrique for finding Rawbank an able partner and we hope this will be the first of many”

The loan which has a tenure of 8 years will take effect immediately will be one of the many ways the housing deficit in DRC which currently stands at 2.4 million units will be decimated, although the housing financier noted that many more options need to be explored.

Speaking at the loan signing, Mr. Mugerwa added that Shelter Afrique had identified Congo DRC as one of the countries with a high potential housing industry and he enjoined all stakeholders to contribute to the development of the industry.

The signing signals Shelter Afrique strong intent for the year, having already completed the signing of USD50M with KFW The German Development Bank to increase its dollar liquidity.

Note to Editors
About Shelter Afrique

Shelter Afrique (SHAF) is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, Shelter Afrique builds strategic partnerships and offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate.

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About Raw Bank

RAWBANK was established in 2002 by the Rawjii Family. Consideration had been given to this since 1989, but the decision was put back by the upheavals that plagued the country in the '90s.

RAWBANK was set up with the objective to make state of the art technology and the latest banking and financial products available to our customers in the DRC – companies and private individuals, – mindful at all times of the words of our catchphrase, « RAWBANK is my bank ».

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