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PARLIAMENTARY MEMORANDUM

ON

THE RATIFICATION OF THE

AGREEMENT ESTABLISHING THE SHELTER AFRIQUE DEVELOPMENT

BANK (SHAFDB)

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 29 APR 2025	DAY: Tuesday
TABLED BY: CLERK-AT-TABLE	Hon. Julius Melly MP on behalf of LDC

APRIL 2025

**PARLIAMENTARY MEMORANDUM ON THE RATIFICATION OF THE
AGREEMENT ESTABLISHING THE SHELTER AFRIQUE DEVELOPMENT
BANK (SHAFDB)**

1.0 OBJECTIVE OF THE MEMORANDUM

- 1.1 The purpose of this Memorandum is to appraise the National Assembly and seek approval for Kenya's ratification of the *Agreement Establishing the Shelter Afrique Development Bank* (hereinafter referred to as the SHAFDB Agreement).
- 1.2 Kenya's ratification of SHAFDB was approved by Cabinet during its meeting held on **11th February, 2025**.

2.0 BACKGROUND

- 2.0 On September 4, 1981, 17 African member states, including Kenya, together with the African Development Bank (AfDB) and the African Reinsurance Corporation (Africa-Re), established the Company for Housing and Habitat in Africa known as Shelter

Afrique through a "Memorandum of Understanding" (the "MOU") at a meeting held in Arusha, Tanzania on the same date;

- 2.1 Subsequently, the founding members of Shelter Afrique adopted, the Convention on the Constituent Charter of Shelter Afrique (the "Convention"), and the Constituent Charter of Shelter Afrique (the "Constituent Charter") at a meeting held in Lusaka, Zambia on 10th - 11th May 1982 providing that Shelter Afrique would be governed by its Statutes, and with the mandate of mobilizing resources for housing development in Africa;
- 2.2 On 19th October 1983, the Government of the Republic of Kenya entered into a Headquarters Agreement with Shelter Afrique whose head office has been operating in Kenya since then;
- 2.3 Kenya has in addition, actively participated in Shelter Afrique's activities at both the Board and shareholder level since inception;
- 2.4 The operations of Shelter Afrique have to date been guided by its Statutes which have been amended from time to time by the members;
- 2.5 During the 41st Annual General Meeting held at Victoria Falls, Zimbabwe, on 28th July 2022, members approved a resolution

calling for a review of the Constitutive documents with a view to consolidate the document as well as to address arising gaps, ambiguities, interpretation issues and inconsistencies;

2.6 Shelter Afrique as a company faced constraints in accessing financial facilities globally and for this reason there was a need to transform it to a Development Bank;

2.7 Through meetings of experts from members, an Agreement was developed which proposed to:

i. Reposition and establish Shelter Afrique as an African Housing Development and Finance institution;

ii. Change Shelter Afrique's name to Shelter Afrique Development Bank (SHAFDB), devoted to addressing the evolving needs for housing and related development across Africa; and

iii. Harmonize and integrate Shelter Afrique's constitutive documents;

2.8 At the 3rd Extraordinary General meeting of the shareholders of Shelter Afrique held on 5th October 2023 in Algiers, Algeria,

members adopted the SHAFDB Agreement by a Special Resolution;

2.9 The SHAFDB Agreement has since been signed by 27 Member states and two institutional shareholders namely African Development Bank and Africa Reinsurance Cooperation;

2.10 Kenya adopted the SHAFDB Agreement on 5th October 2023 and is the largest shareholder with 16.23% of the Company's paid-up capital (US\$ 21,061,000 as of 31st December, 2023);

2.11 SHAFDB shall raise funds through;

- i. authorized share capital of SHAFDB subscribers including both paid up and callable shares;
- ii. borrowing and other means;
- iii. repayment of loans;
- iv. guarantees; and
- v. any other funds or income received which do not form part of its special resources as per the Agreement.

3.0 OBLIGATIONS IMPOSED BY SHAFDB AGREEMENT

3.1 Member states are required to:

- i. continue contributing to Shelter Afrique, either through initial capital, subscriptions, periodic payments, or other forms of financial support;
- ii. participate in the governance structures of Shelter Afrique, which may include appointing representatives to the Board of Governors, Board of Directors, or other decision-making bodies;
- iii. comply with the terms and conditions outlined in the Shelter Afrique Development Bank Agreement, as well as any other agreements or legal instruments governing their relationship with the institution;
- iv. support attainment of SHAFDB's objectives and mission.

4.0 JUSTIFICATION

4.1 Since 1993 to date, Shelter Afrique has had over 135 transactions (project finance, lines of credit + equity investments) totaling to US\$319,547,474 in Kenya.

4.2 Shelter Afrique has funded several development projects across the housing investment landscape in Kenya including;

- i. Shelter Afrique advanced Kshs. 395 million to Stima Investment Cooperative Society Limited for development of 76 townhouses in Syokimau, which were successfully delivered and sold out;
- ii. Shelter Afrique invested Kshs 800 million to Acorn Holdings for the development of Qwetu student housing, the first two purpose-built student accommodation in Ruaraka and Jogoo Road;
- iii. In 2007, Shelter-Afrique advanced Kshs. 75 million to retired members of the Kenyan Armed Forces (KAFOCA) for the development of four hostel blocks with a total of 500 bed spaces in Madaraka, Nairobi;
- iv. Shelter Afrique advanced Kshs. 540 million and a standby facility of Kshs. 128.3 million to Karibu Homes, a private developer for construction of affordable homes in Athi River;

- v. In 2010, Shelter Afrique undertook its first joint venture partnership in Kenya through Everest Park a project of 440 units in Athi River for affordable housing;
- vi. Shelter Afrique has to date financed three (3) development projects for the Kenya Medical Association;
- vii. Shelter Afrique also approved a line of credit to Housing Finance Group for USD 10 million to support HF's home ownership products.
- viii. Shelter Afrique advanced USD 1,615,850 to Sawada Investments towards the construction of 3 and 4-bedroom housing units in Syokimau that were sold at the price range between Kshs. 4.75 million and Kshs. 4.95 million.

4.3 Shelter Afrique was among the pioneer investors in the Kenya Mortgage Refinance Company, where it invested Kshs 200m

4.4 Shelter Afrique set up a pilot for Housing Micro Finance (HMFI) Lending Programme in 2012, which was sponsored and financed on concessionary basis by the French Development Agency (AFD) for up to USD 5.2 million.

4.5 Shelter Afrique has supported various types of developers ranging from first time developers, micro-finance institutions, and financial institutions to the tune of Kshs. 600 million all dedicated to the development of housing microfinance products in Kenya.

4.6 In Kenya, Shelter Afrique has funded several projects promoted by women and at one time, 20% of their portfolio comprised of investment in women-led housing projects such as:

a) Oak Park- a completed project with a loan equivalent to USD 2,840,000.

b) Gondho- a completed project with a loan equivalent to USD 500,000.

c) Juridicon- a completed project with a loan equivalent to approximately USD 542,000, and has been advanced an additional USD 500,000;

4.7 Some strategic initiatives are currently underway to support the Government's ambitious objective of delivering affordable housing to Kenyans including:

a) Kenya Employer Sponsored Housing Opportunities ("KESHO") - Discussions with the State Department for Housing and Urban Development are ongoing;

b) National Housing Corporation - Strategic discussions with National Housing Corporation are ongoing;

4.8 There are 26 Kenyans out of 55 employees with 4 being in the top management of Shelter Afrique.

4.9 By ratifying the SHAFDB Agreement, Kenya will enjoy the following benefits:

- i. Reaffirmation of Kenya's commitment to the objectives of SHAFDB;
- ii. Access to financing for affordable housing and urban infrastructure development;
- iii. Opportunity to share information and experiences on best practices in housing development and delivery through SHAFDB's Centre of Excellence (CoE) which include;

- a) Repository of data for countries and regions;
 - b) Intercontinental sharing of best practice initiatives;
 - c) Capacity-building Training for Developers;
 - d) Research on innovative financial solutions and alternative building methods;
- iv. Enhancement of intra-African trade in building materials and financial services;
 - v. Partnership in promoting the Government's affordable housing agenda;
- 4.10 Signing of the Host Country Agreement, will signify Kenya's commitment to continue promoting diplomatic and multilateral cooperation at the continental level as well as promoting Nairobi as a hub for multilateral diplomacy.

5.0 CONSTITUTIONAL/LEGAL IMPLICATIONS

- 5.1 The SHAFDB Agreement makes no proposal to amend the Constitution of Kenya;

5.2 However, ratification of the SHAFDB Agreement will require review and amendment of the Shelter Afrique Act, Cap 493C of the Laws of Kenya and the Host Country Agreement between the parties that was signed on 19th October 1983.

6.0 IMPLICATION RELATING TO COUNTIES

6.0 The obligations under the SHAFDB Agreement are functions of the National Government. However, close collaboration between the national and county governments will be required to actualize provision of affordable housing across all counties.

7.0 FINANCIAL IMPLICATIONS

7.1 There are no additional financing obligations required.

7.2 However, the current subscriptions applicable to Shelter Afrique shall continue under the normal budgetary estimates of the relevant institutions.

8.0 IMPLICATION RELATING TO COUNTIES

8.1 The obligations under the SHAFDB Agreement are functions of the National Government.

9.0 MINISTERIAL RESPONSIBILITY

- 9.1 Implementation of the SHAFDB Agreement will be under the collective responsibility of the Ministry of Lands, Public Works, Housing and Urban Development, and the National Treasury and Economic Planning;
- 9.2 The Office of the Attorney General and Department of Justice and the Ministry of Foreign and Diaspora Affairs will coordinate the reporting process on State obligations pursuant to the Treaty Making and Ratification Act, CAP 4D of the Laws of Kenya.

10.0 RECOMENDATION

- 10.1 In consideration of the aforementioned facts, the National Assembly is invited to:
- i. Note the contents of the Memorandum;
 - ii. Consider and approve Kenya's ratification to the Agreement establishing the Shelter Afrique Development Bank (SHAFDB)

- iii. Direct the Prime Cabinet Secretary and Cabinet Secretary for Foreign Affairs & Diaspora Affairs to prepare and deposit the relevant instruments to the Depository.

SIGNED.......... DATED.....19th April 2025.....


**H.E. DR. MUSALIA MUDAVADI, EGH
PRIME CABINET SECRETARY AND CABINET SECRETARY FOR
FOREIGN AND DIASPORA AFFAIRS**

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REPUBLIC OF KENYA

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JOINT CABINET MEMORANDUM

ON

THE RATIFICATION OF THE AGREEMENT ESTABLISHING THE SHELTER
AFRIQUE DEVELOPMENT BANK

BY

THE CABINET SECRETARY FOR LANDS, PUBLIC WORKS, HOUSING AND
URBAN DEVELOPMENT;

THE CABINET SECRETARY, THE NATIONAL TREASURY AND ECONOMIC
PLANNING;

THE PRIME CABINET SECRETARY
OFFICE OF THE PRIME CABINET SECRETARY AND MINISTRY OF
FOREIGN AND DIASPORA AFFAIRS;

AND

THE ATTORNEY GENERAL

OCTOBER 2024

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1.0 OBJECTIVES OF THE MEMORANDUM

1.1 The purpose of this Memorandum is to:

- i) Apprise the Cabinet on the Establishment of the Shelter Afrique Development Bank;
- ii) Seek the Cabinet's approval for Kenya's ratification of the Agreement establishing Shelter Afrique Development Bank pursuant to section 7 of the Treaty Making and Ratification Act, No. 45 of 2012 (Rev. 2018); and
- iii) Seek the Cabinet's Approval for Kenya to conclude a Host Country Agreement with Shelter Afrique Development Bank.

2.0 BACKGROUND

2.1 On September 4, 1981, 17 African Member States including Kenya together with the African Development Bank (AfDB) and African Reinsurance Corporation (Africa-Re) established the Company for Housing and Habitat in Africa known as "Shelter Afrique" through a "Memorandum of

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Understanding” (the “MOU”) at a meeting that was held in Arusha, Tanzania on the same date.

2.2 Subsequently, the founders of Shelter Afrique adopted a “Convention on the Constituent Charter of Shelter-Afrique” at a meeting held in Lusaka, Zambia on 10th - 11th May 1982 (the “Convention”), adopted the “Constituent Charter of Shelter-Afrique” (the “Constituent Charter”) providing that Shelter Afrique would be governed by its Statutes, with the mandate of mobilizing resources for housing development in Africa.

2.3 On 19th October 1983, the Government of the Republic of Kenya entered into a Headquarters Agreement with Shelter Afrique whose head office has been in Kenya;

2.4 The operations of Shelter Afrique have been guided by its Statutes which have been amended from time to time by the Members. During the 41st Annual General Meeting held at Victoria Falls, Zimbabwe, on 28th July 2022, Members approved a resolution

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calling for a review of the Constitutive documents with a view to consolidate the document as well as address arising gaps, ambiguities, interpretation issues and inconsistencies;

2.5 Shelter Afrique as a company faced constraints in accessing financial facilities globally and for this reason there was a need to transform it to a Development Bank.

2.6 Through meetings of experts from Member states, an Agreement was developed which proposed:

- i) Reposition and establish Shelter Afrique as an African Housing Development and Finance institution;
- ii) Change Shelter Afrique's name to Shelter Afrique Development Bank (SHAFDB) devoted to addressing the evolving needs for housing and related development across Africa; and
- iii) Harmonization and integration of Shelter Afrique's constitutive documents.

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- 2.7 By a Special Resolution of the Members at the 3rd Extraordinary General meeting of the shareholders of Shelter Afrique held on 5th October 2023 in Algiers, Algeria, adopted the Agreement establishing SHAFDB.
- 2.8 The new Agreement has since been signed by 27 Member states and two institutional shareholders namely African Development Bank and Africa Reinsurance Cooperation.
- 2.9 Kenya adopted the Agreement establishing SHAFDB on 5th October 2023 and is the largest shareholder with 16.23% of the Company's paid-up capital (US\$ 21,061,000 as of 31st December, 2023).
- 2.10 Kenya has played host to Shelter Afrique since its inception and has actively participated in its activities at both the Board and shareholder level.
- 2.11 SHAFDB shall raise funds through;
- i) Authorized share capital of SHAFDB subscribers including both paid up and callable shares;
 - ii) Borrowing and other means;

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- iii) Repayment of loans;
- iv) Guarantees; and
- v) Any other funds or income received which do not form part of its special resources as per the Agreement.

3.0 SALIENT FEATURES OF THE AGREEMENT

3.1 The Agreement;

- i) establishes the capital structure of SHAFDB including the authorized capital, paid-up capital, and any other forms of capital contributions. It outlines how capital is raised, allocated, and managed to support the bank's operations and lending activities.
- ii) clarifies the governance structure of SHAFDB including the roles and responsibilities of various governing bodies such as the Board of Directors, Advisory Council and management team. It outlines the decision-making processes, voting procedures, and accountability mechanisms within the organization.

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- iii) Establishes the Advisory Council which shall consist of nine (9) persons selected at the General Meeting on the recommendation of the Board, six (6) of whom shall be Ministers of Finance, Ministers of economy or Central Bank Governors of the Government of African States or any national institution or agency designated by such Government (Class A) and 3 of whom shall be eminent individuals with finance or banking expertise. The Advisory Council shall advise SHAFDB on matters of strategic importance.
- iv) Specifies the obligations of Member States and entities in relation to their membership in SHAFDB. This may include financial contributions, governance participation, compliance with the Agreement, and support for the organization's objectives and activities.
- v) Provides clear mechanisms for mobilizing capital from diverse resources, including

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borrowings, equity subscriptions, technical assistance and grants, from African and non-African sources;

vi) Provides member states with a renewed opportunity to cooperate in finding solutions to the wide range of pressing challenges that are affecting the globe today.

3.2 The Agreement also promotes the following fundamental principles:

i) the financing of Housing, including but not limited to affordable Housing, and urban development in Africa taking into consideration the evolving needs for Housing and Housing-related development in urban and rural areas across the continent.

ii) the collective interests of the Member States.

iii) Promotes collaboration with governments, regional organizations, financial institutions, development partners, and other stakeholders to leverage resources, expertise, and knowledge

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in addressing housing finance and urban development challenges.

4.0 ANALYSIS OF THE PROBLEM

4.1 SHAFDB seeks to promote the financing of development of affordable housing and urban development.

4.2 The Kenyan Government estimates the annual housing demand in the country to be approximately 250,000 units per year against an annual supply of approximately 50,000 units.

4.3 The housing sector development in Kenya is mainly driven by the private sector and continues to register growth with many new upcoming residential and commercial projects.

4.4 The housing sector in the country is still faced with major challenges such as unavailability of decent affordable housing, lack of adequate infrastructure and access to finance for affordable housing, high lending rates and delayed approvals and untimely disbursements.

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4.5 The financial institutions fund approximately 20 percent of the country's housing needs and focuses mainly on urban areas. In terms of access to finance, the only segment that can benefit to some extent is the middle-to-high income earners, which accounts for 27,786 mortgages in the country as at December, 2022. This demonstrates that the mortgage market is still small and out of reach for the majority of the populace.

4.6 Shelter Afrique has played a pivotal role in the Housing sector in Kenya by enhancing Housing Development through access to financial facilities.

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5.0 JUSTIFICATION

5.1 Since 1993 to date, Shelter Afrique has had over 135 transactions (project finance, lines of credit + equity investments) totaling to **US\$319,547,474** in Kenya.

5.2 Shelter Afrique has funded several development projects across the housing investment landscape in Kenya including;

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ii) Shelter Afrique invested Kshs 800 million to Acorn Holdings for the development of Qwetu student housing, the first two purpose-built student accommodation in Ruaraka and Jogoo Road.

iii) Shelter-Afrique in 2007 advanced Kshs. 75 million to retired members of the Kenyan

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- Armed Forces (KAFOCA) for the development of four hostel blocks with a total of 500 bed spaces in Madaraka, Nairobi.
- iv) Shelter Afrique advanced Kshs. 540 million and a standby facility of Kshs. 128.3 million to Karibu Homes, a private developer for construction of affordable homes in Athi River.
- v) In 2010, Shelter Afrique undertook its first joint venture partnership in Kenya through Everest Park a project of 440 units in Athi River for affordable housing.
- vi) Shelter Afrique has to date financed three (3) development projects for Kenya Medical Association.
- vii) Shelter Afrique also approved a line of credit to Housing Finance Group for USD 10 million to support HF's home ownership products.

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viii) Shelter Afrique advanced USD 1,615,850 to Sawada Investments towards the construction of 3 and 4 bedroom housing units in Syokimau that were sold at the price range between Kshs. 4.75 million and Kshs. 4.95 million.

ix) Shelter Afrique was among the pioneer investors in the Kenya Mortgage Refinance Company, where it invested Kshs 200m

5.3 Shelter Afrique set up a pilot for Housing Micro Finance (HMF) Lending Programme in 2012, which was sponsored and financed on concessionary basis by the French Development Agency (AFD) for up to US\$5.2 million.

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- ii) Gondho- a completed project with a loan equivalent to USD 500,000.
- iii) Juridicon- a completed project with a loan equivalent to approximately USD 542,000, and has been advanced an additional USD 500,000

5.6 Some strategic initiatives are currently underway to support the Government's ambitious objective of delivering affordable housing to Kenyans including;

- a) Kenya Employer Sponsored Housing Opportunities ("KESHO") - Discussions with

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the State Department for Housing and Urban Development are ongoing.

b) **National Housing Corporation** - Strategic discussions with National Housing Corporation are ongoing.

5.7 There are 26 Kenyans out of 55 employees with 4 being in the top management of Shelter Afrique.

6.0 STATES OBLIGATIONS IMPOSED BY THE AGREEMENT

6.1 Member states are required to;

- i) continue contributing to Shelter Afrique, either through initial capital subscriptions, periodic payments, or other forms of financial support.
- ii) participate in the governance structures of Shelter Afrique, which may include appointing representatives to the Board of Governors,

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Board of Directors, or other decision-making bodies.

iii)to comply with the terms and conditions outlined in the Shelter Afrique Development Bank Agreement, as well as any other agreements or legal instruments governing their relationship with the institution.

iv)support attainment of SHAFDB's objectives and mission.

7.0 BENEFITS ACCRUING TO KENYA FROM THE RATIFICATION

7.1 By ratifying the Agreement Establishing the Shelter Afrique Development Bank, Kenya will also enjoy the following benefits:

- a) Reaffirmation of Kenya's commitment to the objectives of SHAFDB;
- b) Access to Financing for affordable housing and Urban Infrastructure development;

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- c) opportunity to share information and experiences on best practices in housing development and delivery through SHAFDB's Centre of Excellence (CoE) which include;
 - i) Repository of data for countries and regions.
 - ii) Intercontinental Sharing of best practice initiatives.
 - iii) Capacity-building Training for Developers.
 - iv) Research on innovative financial solutions and Alternative Building methods.
- d) Enhancement of intra-African trade in building materials and financial services;
- e) Partnership in promoting the Government's affordable housing agenda.
- j) Further, signing the Host Country Agreement, will signify Kenya's commitment to continue promoting diplomatic and multilateral cooperation at the continental level as well as promoting Nairobi as a hub of diplomatic community.

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8.0 CONSTITUTIONAL/LEGAL IMPLICATIONS

8.1 This Agreement makes no proposal to amend the Constitution of Kenya.

8.2 However, ratification of the Agreement will require review and amendment of the Shelter Afrique Act, Cap 493C and the Host Country Agreement that was signed in 1983.

9.0 FINANCIAL IMPLICATIONS

9.1 There are no additional financing obligations required. However, the current subscriptions applicable to Shelter Afrique shall continue under the normal budgetary estimates of the relevant institutions.

10.0 MINISTERIAL RESPONSIBILITY

The implementation of this Agreement will be under the collective responsibility of The Ministry of Lands, Public Works, Housing and Urban Development and The National Treasury and Economic Planning.

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11.0 RESERVATIONS

This Agreement does not provide for any reservations. However, it contains a provision for termination.

12.0 WAY FORWARD

In view of the numerous benefits that ratification of the Agreement will attract, it is recommended that Kenya ratifies the Agreement and concludes a Host Country Agreement with the SHAFDB.

13.0 RECOMMENDATIONS TO THE CABINET

The Cabinet is requested to:

- i) Note the contents of this Memorandum;
- ii) Approve the signing and ratification of the Agreement Establishing Shelter Afrique Development Bank that was adopted on the 5th October, 2023;
- iii) Approve the conclusion of a Host Country Agreement with Shelter Afrique Development Bank; and

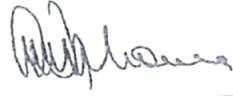
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iv) Direct the Cabinet Secretary for Lands, Public Works, Housing and Urban Development; the Cabinet Secretary, the National Treasury and Economic Planning; the Prime Cabinet Secretary, Office of the Prime Cabinet Secretary and Ministry of Foreign and Diaspora Affairs; and the Attorney General to take the necessary action.

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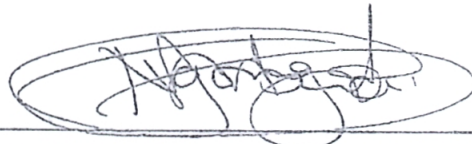
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HON. ALICE WAHOME, EGH
CABINET SECRETARY
MINISTRY OF LANDS, PUBLIC WORKS, HOUSING &
URBAN DEVELOPMENT

9/10/2024

DATE



HON. CPA JOHN MBADI, EGH
CABINET SECRETARY
THE NATIONAL TREASURY AND
ECONOMIC PLANNING

18th OCT. 2024

DATE

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H.E. HON. MUSALIA MUDAVADI, EGH
PRIME CABINET SECRETARY
OFFICE OF THE PRIME CABINET SECRETARY AND
MINISTRY OF FOREIGN AND DIASPORA AFFAIRS

28/10/2024

DATE

A 13/12/24

HON. DORCAS A. ODUOR SC, EBS, OGW
THE ATTORNEY-GENERAL
STATE LAW OFFICE

DATE

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