

## CORPORATE NEWS

# Shelter Afrique enters mass market

BY MOSES MICHIRA

Shelter Afrique has extended a Sh400 million (\$500,000) loan to Makao Mashinani for onward lending to low-income households to build homes.

The credit line marks a break for the pan-African development financier into housing microfinance and will benefit an estimated 2,000 low income earners. Shelter Afrique has

focused on the middle income housing segment. "We shall continue supporting such social projects as part of our overall goal to boost housing supply particularly for low income earners who also deserve to live in dignified houses," said Alassane Ba, the MD of Shelter Afrique.

The firm has lent Sh6 billion to other private developers. The loan extended to Makao Mashinani is repayable in seven years. He said Shel-

ter Afrique was scouting for microfinance institutions to partner with in helping low-income families to move from informal settlements.

Jane Weru, a director at Makao, estimates that up to 90 per cent of Kenyan households cannot afford developer-built houses because of rising prices. Other lenders in the housing microfinance include Chase Bank's subsidiary Rafiki Microfinance, Jamii Bora and Select Africa.

## Alios signs IFC loan



**Nairobi**

International Finance Corporation's principal investment officer Aida Kimemia (left), Alios Finance Group chief executive officer Jan Abert Valt and Alios Finance Kenya CEO Edna Kihara during the signing of a \$9 million (Sh765 million) loan to Alios by the IFC to boost leasing for small businesses in East Africa. The event was at the IFC offices on Friday. DIANA NGILA