



*Creating Markets, Creating Opportunities*

## **IFC Partners with Letshego Africa to Increase Access to Affordable Housing in Namibia**

**GABORONE, BOTSWANA: August 11, 2021**--IFC has partnered with pan-African finance organization, Letshego, to increase access to affordable housing finance for thousands of individuals in Namibia with the potential to expand its partnership to other countries.

IFC's \$50 million financing facility to Letshego's subsidiary in Namibia will extend access to affordable housing finance for over 4,000 Namibians.

"Our strategic purpose is clear – we want to improve lives across the communities where we operate. Increasing access to simple and appropriate financial solutions, for more individuals and small business owners, will enable us to deliver on this promise. By partnering with global institutions like IFC, who share our vision of achieving social impact through sustainable commercial strategies, we can unlock exponential value and potential for us to do more. This is truly an exciting partnership. We appreciate the support, synergy and partnership that IFC brings to our strategy," commented **Andrew Okai, Group Chief Executive, Letshego Holdings Limited.**

Although 78 percent of Namibians have a bank account, only 12 percent of households have mortgage-financed homes. The majority of Namibians do not qualify for mortgages from commercial banks because they are often unaffordable.

"By supporting partners like Letshego to increase the availability of affordable housing loans, we hope to enable more individuals to access quality housing in Namibia," said **Adamou Labara, IFC's Country Manager for Eswatini, Lesotho, Namibia, South Africa and Zimbabwe.**

IFC works with partners across Africa to help increase access to affordable housing including supporting the development of sustainable and responsible mortgage markets.

Letshego Group is an African retail services organization with operations in 11 markets in sub-Saharan Africa.

Ends.

For more information contact:

### **LETSHEGO GROUP**

Lauren Callie

Mobile: +27 82 894 5581

Email: [LaurenC@letshego.com](mailto:LaurenC@letshego.com)

### **IFC**

Devon Maylie

Phone: +27 83 782 9912

E-mail: [dmaylie@ifc.org](mailto:dmaylie@ifc.org)

Notes for Editors:

### **About IFC**

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2020, we invested \$22 billion in private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

### **About Letshego Group**

The Letshego Group is an African multinational, first opening its doors in Botswana more than 21 years ago by offering loans to government employees. Today, the Group has over 3,000 employees comprising more than 21 nationalities, and supports public and private sector individual customers, as well as micro and small entrepreneurs. Letshego has operations in 11 sub-Saharan African markets, including Eswatini, Ghana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Tanzania and Uganda. Letshego Holdings Limited (the group holding company) is listed on the Botswana Stock Exchange, with additional listings including a subsidiary listing on the Namibian stock exchange, and bond listings on both the Ghana and Johannesburg Stock exchanges.

[www.letshego.com](http://www.letshego.com) – follow us on social media #LetshegoGroup #letsgodigitalnation

### **About Letshego Holdings Namibia**

Letshego Holdings Namibia (Letshego Namibia) opened its doors in 2002 as Edu Loan Namibia, providing consumer and micro-lending services. Letshego Namibia is 79 percent owned by Letshego Holdings Limited (Letshego Group), a Botswana Stock Exchange (BSE) listed entity. Letshego Namibia focuses on underbanked members of the economy, through the provision of financially inclusive solutions. Previously, it only offered payroll loans through the deduction at source model. To enable the new operating model that will support and deliver the financial inclusion and diversification strategy, Letshego applied for, and was awarded, a full unrestricted banking licence in July 2016. In 2017, Letshego Holdings Limited successfully floated their IPO on the Namibia Stock Exchange (NSX) through a nationwide campaign called “Ekwafu Letu” that offered a rare opportunity for customers, staff and Previously Disadvantage Namibians to own shares on the NSX.

For further information, please visit [www.letshego.com/namibia](http://www.letshego.com/namibia)

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