IDA PRIVATE SECTOR WINDOW

Mobilizing Private Capital in Challenging Markets

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Global
Housing is a major challenge in the countries of the West African Economic and Monetary Union (WAEMU), where fewer than 7 percent of households can afford to buy their own home. Governments alone cannot address the challenge. Private sector solutions are essential.

That’s why IFC is using an innovative World Bank Group tool to help expand private housing finance in WAEMU members Benin, Burkina Faso, Côte d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

The tool is the $2.5 billion IDA18 IFC-MIGA Private Sector Window. IFC recently used it to buy $9 million in 12-year local-currency bonds issued by Togo-based mortgage company CRRH, an IFC/IDA partner that has facilitated nearly 8,000 mortgages since its inception in 2012. Issuing such bonds in local capital markets will help CRRH support longer-term mortgages—reducing costs for home owners and helping meet the housing challenge.

Read more: worldbank.org/ida

Photos: Burkina Faso by Dominic Chavez/IFC