



PRESS RELEASE, 7 March, 2022

## **MTI Investment SE invests USD 389,000 into its subsidiary Ecohomes on the back of strong growth and demand for its services**

**MTI Investment SE announces that the company has made a USD 389,000 investment into its subsidiary Ecohomes Company Ltd as working capital for investments in steel, but also in new roofing sheet machinery and equipment. The investment is made via MTI's fully owned Norwegian holding company, African Construction AS.**

Ecohomes has during the past couple of months seen an increase in demand for its services, and continues to see strong demand, especially for the construction of bank branches. To facilitate this growth MTI Investment SE and co-founder Pivotech Company Limited have agreed that MTI Investment will invest USD 389,000 for an additional 177,900 shares, giving African Construction AS a majority ownership position of 77%. With the capital injection, the company is pushing forward with a number of projects in Tanzania, investments in steel and also an investment in roofing sheet machinery, which is an additional business area Ecohomes is expanding into.

According to data from the World Bank,<sup>1</sup> there are less than 3 bank branches per 100,000 adults in Tanzania, 4.6 in Rwanda, 4.7 in Kenya, which can be compared to a global average of 18 bank branches. In Sweden, where digital banking has come far, there is still an average of 13 bank branches per 100,000 adults.

Pontus Engstrom, CEO of MTI Investment: "East Africa is rich in natural resources, and with the oil and gas sector booming, there is a lot of needed infrastructure to facilitate the growth in the region. While technology eventually will be able to link up more customers, there is still a high level of financial illiteracy and resistance to using digital platforms, and Tanzania and the region have a lot of catching up to do in terms of physical bank branches."

### **Certified Adviser**

The Company's Certified Adviser is Mangold Fondkommission AB which can be reached at 08-5030 1550 and by e-mail [ca@mangold.se](mailto:ca@mangold.se).

### **For additional information**

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(Source retrieved from the World Bank on the 7<sup>th</sup> of March)

<sup>1</sup> <https://data.worldbank.org/indicator/FB.CBK.BRCH.P5?locations=TZ>



## About MTI Investment SE

MTI Investment SE is a Nordic investment and venture building company, founded in 2014 by a team with extensive experience from emerging markets with the aim of investing in East African small and medium-sized enterprises (“SME”) with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.