



PRESS RELEASE, 3 August 2022

## New CEO in Ecohomes Company Limited

**DAR ES SALAAM, TANZANIA – MTI Investment SE (MTI) announces that Mr. Harry Tuluhungwa is the new CEO of Ecohomes Company Limited, a subsidiary of MTI Investment SE.**

MTI Investment CEO Pontus Engstrom says: “During the past six months we have witnessed cost inflation in supplies and raw materials, which creates a need to strengthen internal controls and processes in Ecohomes, and to focus more on profitability over growth. In the new environment in which we operate, we have therefore concluded that Ecohomes needs a new type of leadership, and after a competitive executive search we have found an individual who we believe can help lead this refocus and ultimate transformation of Ecohomes into a profitable business. The new CEO of Ecohomes, Mr. Harry Tuluhungwa, has 30 years of local and international professional experience, having worked in organizations like General Practice Administration System for Scotland (GPASS), British Telecom (BT), IBM, all in the UK; Serengeti Breweries (a subsidiary of Diageo), Airtel Tanzania, Standard Chartered bank and Citibank in Tanzania. We have known Harry from our own network for nearly eight years, and we know that Harry operates with a strong sense of transparency and professionalism, which are key values to us in Ecohomes and MTI Investment. Former CEO and co-founder Eric Chonjo steps aside but will be supporting Ecohomes in a new business development role.”

Ecohomes is a construction company based in Tanzania with activities in property construction and steel frame manufacturing. Ecohomes designs and builds affordable homes, offices, and buildings using modern cold steel forming technology. The company was founded in 2015 by four Tanzanian engineers. The technology used is called lightweight steel and is a relatively new technology in Tanzania. The few construction companies that have used this technology and material have realized how cost-effective it is. In recent years, Ecohomes has been involved in many projects for both large national and international companies such as the Tanzanian banks CRDB, Stanbic Bank, and the French company TOTAL, as well as participated in government projects. Ecohomes has also been involved in a large construction project known as "Star Home", consisting of 110 homes in the the Mtwara region. The project was recently featured on BBC.

### 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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## About MTI Investment

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.