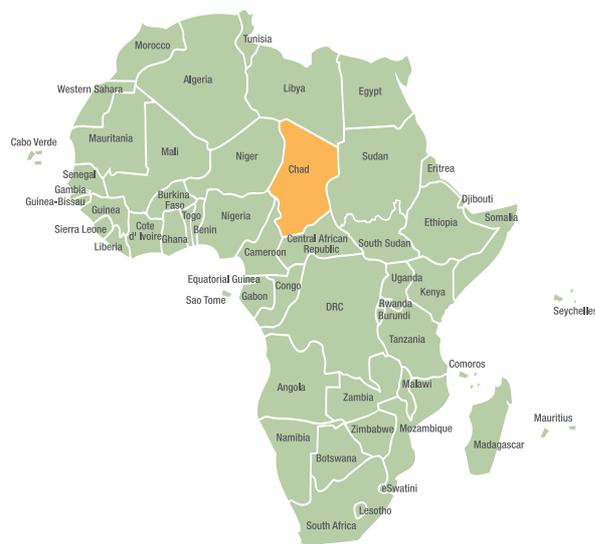


Chad



Overview

A land-locked country in central Africa, Chad gained independence from France in 1960. It is one of the largest countries in Africa with an area of 1 284 000 km² and a population of 14.7 million inhabitants. The population growth rate is 3.02 percent¹ with an urbanisation rate of 22.78 percent.² Only 23.1 percent of the population live in urban areas, with half of them in N'Djamena alone. Chad Republic is beset by regional instability, internal tensions between ethnic groups and environmental challenges of desertification caused by climate change.³ Its geography results in a reliance on neighbouring countries and a sensitivity to regional conflicts.⁴ Furthermore, Chad has been heavily reliant on financial support from the international community.⁵ President Idriss Deby and his party, the Patriotic Salvation Movement, have dominated politics since 1990, and in 2016 Deby was re-elected as president for a fifth term. The Chadian constitution has been amended recently to eliminate the prime minister position and give full power to the President under the Fourth Republic that reinstates the two-term limit of six years starting after the elections of 2021.

Classified as one of the three least developed countries in the world with a rank of 186 out of 188 (Human Development Index), 46.7 percent of the population live below the national poverty line and 38.4 percent below the international poverty line of less than US\$2 a day.⁶ According to statistics from a United Nations Children's Fund UNICEF study released in 2015, 78 percent of young people and adults (15 years and older) are illiterate (70 percent male and 86 percent female), only 19 percent are enrolled in secondary schools, and only four percent progress to further technical and vocational programmes. Access to electricity rose from two percent of the population in 2015 to four percent in 2017. Only 12 percent of the population have access to sanitation (with 31.4 percent for urban population and 6.5 percent for rural population). Mobile phone subscriptions reach 40.2 percent of the population but remain below the regional average. Internet access was limited to five percent in 2016.⁷

The Gini coefficient of 43.3 (2011) demonstrates an unequal distribution of income despite high levels of oil revenues. A total of 77.7 percent of households (less than two million) are rural, with only 9.2 percent (just under a quarter of a million) living in major urban areas. According to UN Habitat, Chad's average household size has consistently been around eight for the past two decades, though it is gradually decreasing, and is expected to be 7.5 in 2025.

KEY FIGURES

| | |
|--|--------------------------------|
| Main urban centres | Moundou N'djamena |
| Exchange rate: 1 US\$ = [a] 10 Jul 2018 | 561.05 Central African CFA |
| PPP Exchange rate (Local currency/PPP\$) 1 CFA = [b] | 200.9 |
| Inflation 2016 [b] Inflation 2017 [b] Inflation 2018 [b] | -1.90 3.10 3.60 |
| Population [c] Urban population size 2016 [b] | 14 649 076 3 268 876 |
| Population growth rate [d] Urbanisation rate [d] | 3.05% 3.77% |
| Percentage of the total population below National Poverty Line 2014 [c] | 46.7% |
| Unemployment rate [b] | 7% |
| GDP (Current US\$) 2017 [b] GDP growth rate annual 2017 [e] | US\$9 981 million -2.95% |
| GDP per capita (Current US\$) 2017 [b] | US\$670 |
| GNI per capita (Current US\$) 2017 [b] | US\$630 |
| Gini co-efficient 2011 [c] | 42.1 |
| HDI global ranking 2015 [f] HD country index score 2015 [f] | 186 0.396 |
| Is there a deeds registry? | Yes |
| Number of residential properties that have a title deed | n/a |
| Lending interest rate | 14.00% |
| Mortgage interest rate Mortgage term (years) | 8% 5 |
| Downpayment | n/a |
| Mortgage book as a percentage of the GDP | n/a |
| Estimated number of mortgages | n/a |
| Price to Rent Ratio in City Centre Outside City Centre | n/a n/a |
| Gross Rental Yield in City Centre Outside City Centre | n/a n/a |
| Construction as a % of GDP [d] | 20.00% |
| What is the cost of standard 50kg bag of cement? | US\$14 |
| What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency) | 30 000 000 Central African CFA |
| What is the price of the cheapest, newly built house by a formal developer or contractor? (US\$) | US\$55 000 |
| What is the size of this house (m ²)? | 120m ² |
| What is the average rental price for this unit (US\$)? | US\$500 |
| What is the minimum stand or plot size for residential property? | 450m ² |
| Ease of Doing Business Rank [g] | 180 |
| Number of procedures to register property [g] | 9 |
| Time to register property (days) [g] | 180 days |
| Cost to register property (as % of property value) [g] | 20% |

NB: Figures are for 2018 unless stated otherwise.

- [a] Orabank
- [b] World Bank World Development Indicators
- [c] African Development Bank
- [d] Institut National de la Statistique, des Études Économiques et Démographiques (INSEED)
- [e] International Monetary Fund
- [f] UNDP Development Indicators
- [g] World Bank Doing Business

Chad holds substantial oil reserves, which accounted for around 60 percent of fiscal revenue from 2003 to 2013. However, the recent collapse in oil prices since 2014, rainfall deficits and the deterioration in the security situation have severely affected the Chadian economy.⁸ The persistent violence in neighbouring countries creates humanitarian, military and political risks for the country. Chad plays a key role in regional efforts to combat regional terrorism, including Boko Haram, and supports an estimated 750 000 refugees and internally displaced persons, mainly in its border regions.⁹

As a result of the economic impact of exogenous shocks (drop in oil prices, falling domestic oil production, and the rising inflows of refugees), authorities are implementing an emergency action plan to address the fiscal crisis. This action plan has resulted in significant spending cuts and the expenditure envelope has been reduced to about half the 2014 level (in nominal terms). In recognition of the economic vulnerability caused by an over-reliance on the oil-based sector, efforts have been made toward economic diversification.¹⁰ To this end, a new five-year National Development Plan (NDP), as part of the "Vision 2030, the Chad We Want" plan, has been prepared and will provide a framework for economic policy from 2017. This policy focuses on: diversifying the sources of growth, lifting productive capacity, boosting job creation, strengthening governance, and restoring public finances and external accounts. The implementation of this plan is supported by the IMF's Extended Credit Facility (ECF) which has reportedly made

satisfactory progress to date. Approval of the conclusions of the Third and Fourth Reviews of the programme enabled the country to benefit from financial assistance in 2016 and 2017.¹¹ These budgetary assistance supplements were provided by the African Development Bank, the European Union (EU), France and the World Bank.¹² Financial assistance renewed in 2017 to support the national budget is expected to continue through 2020.¹³

The dynamics of Chad's political instability are complex and continue to pose a threat to regional and national stability and have a negative effect on the country's investment climate.¹⁴ Chad is ranked 180 out of 190 countries on the World Bank's Doing Business Index for three consecutive years (2016, 2017, 2018) with a score of 38.30 in 2018, a decrease of 0.28 percent over 2017.

Access to finance

Chad is a member of the Central African Economic and Monetary Community (CEMAC), which has a regional central bank—the Bank of Central African States (BEAC). All banks in Chad are subject to oversight by the Central Africa Banking Commission, which is part of BEAC. Monetary policy is managed by BEAC, which prioritises controlling inflation and maintaining the CFA franc peg to the euro. The BEAC is expected to continue to broadly track European Central Bank policy, given the region's economic and currency ties to the EU. In May 2017, BEAC kept its policy rate at 2.95 percent to boost regional credit growth and enhance economic activity in the non-hydrocarbon sector.

Chad's financial system is among the least developed in the CEMAC region and is characterised by limited debt and low monetisation. Access to financial services remains a major issue for the vast majority of Chadians, with banking services almost non-existent outside of urban areas. With less than one branch per 1 000 km², Chad has the least dense banking network in the region. Only 12 percent of the population have formal bank accounts, just 30 percent of the richest 20 percent; and only 2.4 percent of the adult population has access to credit.

With the agreement of the Banque de l'Habitat du Tchad (BHHT), and its formal launching on 16 August 2017, there are nine commercial banks, two insurance companies, two pension funds and more than 200 microfinance institutions. The informal microfinance sector is very promising and dynamic. The number of institutions increased from 160 in 2013,¹⁵ to 170 in 2015, to exceed 200 in 2017, making finance accessible to 10 223 000 people.¹⁶

The deteriorating economy has impacted the banking sector. Banks' links to the government are significant because of their exposure to government debt, and the private sector's dependence on government spending. The ongoing economic crisis has therefore led to a drop in credit to the private sector (about 5.4 percent year-on-year as of end-June 2016), and an increase in non-performing loans from 11.7 percent of gross banking loans at end-2014 to more than 17 percent at end-June 2016.¹⁷

According to Findex 2014, 4.5 percent of adults have an outstanding mortgage. At 5.4 percent, a greater percentage of adults in rural areas had a mortgage than those in urban areas. Some banks provide mortgages and rates are set at between 7-17 percent (2018). Orabank offers a mortgage for a loan repayment term between five and 10 years, at an average rate of nine percent not to exceed CFA 30 million (US\$53 436.59) to those who are formally employed, to private companies or multinationals. The Sahel-Sahara Bank for Investment and Commerce also offers property loans. The newly created BHHT is expected to provide loans at rates between seven and eight percent for a 15-year term.

Affordability

Typical of low income countries with dominant oil sectors, the capital city of N'Djamena is ranked as the 15th most expensive city to live in for expatriates by Mercer's Cost of Living Survey, in its worldwide assessment of 209 cities in 2017, moving from number 9 in 2016.¹⁸ The unemployment rate was estimated at 5.8 percent of the labour force given most are self-employed or working in agriculture and herding.¹⁹ The minimum wage is CFA 60 000 (US\$106.87).²⁰ According to Numbeo, the rental cost of a formal apartment in the city centre ranges between CFA 675,365.67 (US\$1 202.97) and CFA 1.35 million (US\$2 404.65) a month. Prime residential rentals were around CFA 2 million

(US\$3 562.44) a month in 2018, which is slightly down from 2017 as the market is generally stagnant. Furthermore, to buy an apartment costs about CFA 4.5 million (US\$8 015.49) per square meter in the city centre and CFA 2.6 million (US\$4 631.17) outside the city centre. In contrast, the average annual general expenditure per capita, in 2011, was CFA 231 190 (US\$411.80), ranging from CFA 66 321 (US\$118.13) for the poorest households to CFA 617 292 (US\$1 099.53) for the wealthiest. Taking into consideration Chad's GDP per capita (US\$2 400²¹ in 2018), which includes the significant contribution to the economy by the oil sector and its poverty rate of 60.5 percent, the rental figures highlight how unaffordable formal housing still is.²²

The World Bank claims that the inadequate and informal nature of housing is because of the extremely high cost of building materials, stating that this is the reason that the rental market is predominantly informal. While there have been initiatives to decrease the cost of imports, such as road paving funded by the World Bank and other internal donors, the remoteness of N'Djamena, the capital city, and the lack of initiatives to provide affordable housing – marked by the fact that none of the loans provided by international donors have been for housing – means that the high cost of formal housing is likely to remain.

For the resale market, the World Bank's Doing Business 2017 report states that the standard price of property was CFA 22 330 414 (US\$39 775.38) down from CFA 24 855 899 (US\$44 273.82) in 2015. Little data is still available on the cost of constructing a house but what there is suggests that it continues to be high. In fact, the average cost of building a house in N'Djamena is CFA 350 000/m². The Lutheran World Federation (LWF) constructed 405 houses for refugees at a cost of US\$45 500 a house in 2013. However, in 2014, LWF reported that it was able to build more houses at a cost of US\$25 000. The lack of supply of adequate and affordable housing means that data on the cost of construction is scarce.

Housing supply

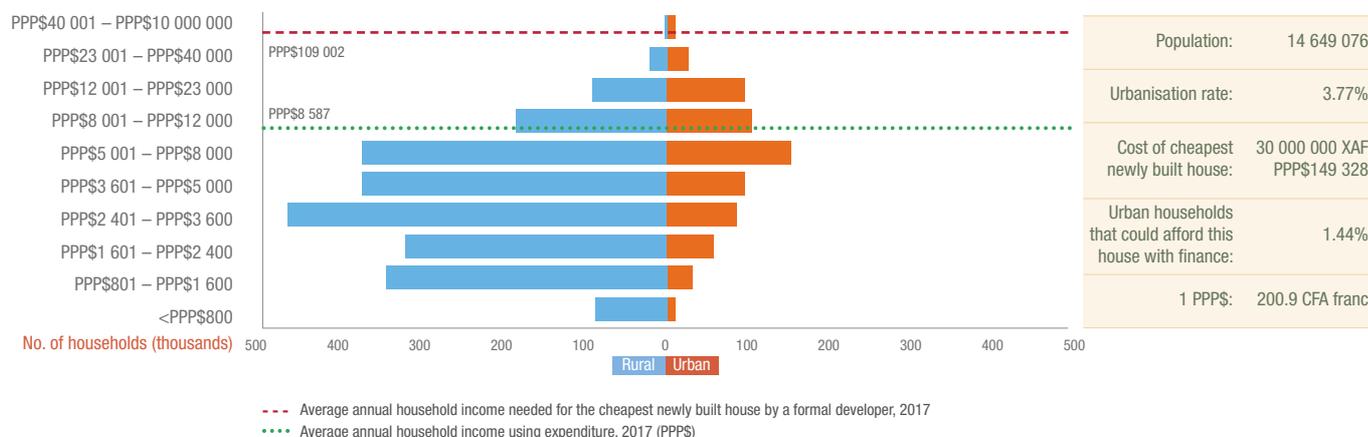
The number of houses was estimated to be about two million based on the total population of which 76.9 percent live in rural areas. With over 90 percent of its urban inhabitants living in informal settlements, according to UN Habitat, Chad suffers from a severe affordable housing shortage. The Housing National Strategy estimated in the year 2000 that around 340 000 units of decent housing were needed and 20 000 additional units every year. A rough estimation brings the gap in decent housing to 700 000 units to meet the need of the Chadian population in 2018. While there is little information available on the actual supply of housing in Chad, it appears that improvements in affordable housing have been slow; 75.6 percent of urban housing was inadequate in 2015. Supply of housing in Chad is predominantly provided informally through self-construction or incremental housing projects. Its remote, land-locked location drastically increases the price of imported building materials, while local manufacturing is limited. Chadians tend to construct incrementally, accessing financing through family and informal sources, both in urban and rural areas, predominantly with traditional building materials.

Since 1998 the government has made numerous efforts to improve urban development and housing conditions in the country. In 2003, the government officially declared it would provide all citizens with decent homes which, at the time, reflected the willingness to use a significant part of the country's oil revenues to improve the living and housing conditions of the poor. "Vision 2030, the Chad We Want", the national blueprint plan, aimed to increase access to decent housing to 40 percent by 2030, (from 24.4 percent in 2017). Gaps in housing is estimated at 300 000 units and the 2017-2021 National Development Plan envisions the construction of 30 000 units a year. Starting in 2003, following the oil boom, the government signed several Memorandum of Understanding with foreign real estate agencies, including the Moroccan ADOHA signed in 2014 and the French Duval signed in 2017, but so far no progress has been made.

While the oil boom had increased demand for formal housing at the top of the market it has done little to increase the supply in the affordable market. At the higher end of the market, property is generally developed for owner-occupation or for leasing to expatriates. The current expatriate leasing market is dominated by the diplomatic sector as oil companies have downsized operations.²³ Most new formal construction happens at the high-end of the market, with the government constructing 60 deluxe houses for an African Union summit in 2015 along with residential developments alongside the Ledger Plaza hotel. However,

CHAD

Annual income profile for rural and urban households based on consumption (PPP\$)



Source <https://www.cgidd.com/>

the summit was cancelled due to the economic crisis and since then construction activities have halted. In the mid-market, there are plans for thousands of units close to the new Toukra University, which are currently under construction, although no new updates are publicly available at this stage.

Property markets

As with many African countries, the state holds all private and public land. This means that all land that is considered vacant or unoccupied is the property of the State. However, the law prohibits the expropriation of land without due process and states that the government may only take possession of land 15 days after compensation is paid. Furthermore, Article 41 of Chad's constitution stipulates that land should be expropriated only in instances of urgent public need.²⁴ However, individuals and entities can obtain private ownership of state-held and other private land, through land grants, concessions and land purchases.

New land purchases require registration with the Land Registry and buyers must obtain a *titre foncier* (land title). However, enforcement of land rights is challenging, partly because the majority of landowners do not have a title or a deed for their property. According to Human Rights Watch, in 2008, the government forcibly evicted an estimated 10 000 residents from N'Djamena and demolished 1 798 homes to make improvements to the city. There was reportedly no recourse or due process and neither compensation nor resettlement assistance was offered to those affected.²⁵ The office of Domain and Registration (Direction de Domaine et Enregistrement) in the Ministry of Finance and Budget is responsible for recording property deeds and mortgages. In practice, this office asserts authority only in urban areas; rural property titles are managed by traditional leaders who apply customary law. Chadian courts frequently deal with cases of multiple or conflicting ownership rights or titles to the same property. In cases of multiple titles, the earliest title issued usually has precedence. The government does not provide clear definitions and protections of traditional use rights of indigenous peoples, tribes, or farmers. Given that the government recognises that registering land titles is a priority, in 2013, the Ministry of Land created the One-Stop Land Titling Office (Guichet Unique pour les Affaires Foncières).²⁶

The same factors revealed by the World Bank's Doing Business Index 2018 inhibit the development of Chad's property markets: registering property involves six procedures, taking 44 days at a cost of 12.9 percent of the price of the property. As a result, Chad is ranked 159 out of 190 countries in the ease of registering a property. The One-Stop Land Titling Office has started in N'Djamena an electronic database of land records and provides untameable titles. However, most title or deed records in the country remain in paper format and the electronic database has not yet been extended to the whole country for checking for encumbrances (liens, mortgages, restrictions and the like). There are no publicly available official statistics tracking the number of transactions at the immovable property registration agency. Interestingly, while unmarried men and unmarried women have equal ownership rights to property in Chad, married men and women do not.

Policy and regulation

Protection of land rights is enshrined in Chad's 1967 codified Land Law. Chad has a National Housing Strategy (Stratégie Nationale du Logement, SNL), which is implemented through the Ministry in charge of Urban Development and Housing and was adopted in 1998/1999. The most recent policy document for housing is the 2017-2021 NDP, which is framed around the: "(i) the reinforcement of national unity; (ii) the reinforcement of good governance and a lawful state; (iii) the development of a diversified and competitive economy; and (iv) the improvement of the quality of life of the Chadian population."²⁷ As part of the NDP, Chad has allocated CFA 91.2 billion (US\$162 million) to improving the housing stock for the period 2017-2021. However, this allocation has rarely been reflected in annual budgets and is expected to be covered by public private partnerships. Furthermore, the government has undertaken the following initiatives: a law intended to improve and secure property and land ownership was introduced in 2013 to parliament, and an expansion of the One-Stop Land Titling Office to the whole country will be undertaken to allow for the modernisation of land-registry services. The Ministry of Urban Development and Housing put in place in 2012 the Observatory of Housing and Urban Development to conduct property surveys in N'Djamena and other cities. Additionally, according to the World Bank, in N'Djamena and a few other cities and towns, 4 082 lots have been established by subdividing land. However, no serviced land was offered. A Land and Real Estate Promotion Corporation (SOPROFIM) was created in 2010 and has formulated a programme with the support of SHELTER-AFRIQUE to provide 800 serviced land plots ranging from 225 m² to 240 m² and to build 100 housing units.

Opportunities

While Chad faces significant economic and political challenges in the short term, analysts predict that the economy will return to expansion from 2018. The need for fiscal austerity measures will also start to moderate from next year, supporting public investment in construction and manufacturing. Chad offers an interesting market to work in, and one in desperate need of affordable housing developments. The high cost of formal construction provides developers with the opportunity to gain substantial market share by manufacturing building materials locally and/or innovating in the affordable segment of the market. Furthermore, there are enormous opportunities for both the public and private sectors to strengthen the development and supply of financial services to the broader population – in particular affordable housing finance products. As part of Africa's Agenda 2063, the United National Economic Commission for Africa (UNECA) conducted a study on urbanisation, and intended to provide Chad with an industrialisation plan through housing value chain development.

Any development in the built environment will face not only the challenges of the economic and political environment but also the physical difficulties encompassed in the context of a geographically remote, drought-ridden country with limited infrastructure.²⁸ However the Chad's 2030 development goals intend to fast-track industrialisation and encourage private sector involvement in the economy by developing public private partnerships and by integrating certain economic

activities into regional, continental and global value chains.²⁹ The launching of the Banque de l'Habitat du Tchad opened the doors for channelling resources to support housing development in the country. The private sector through public private partnerships will be able to contribute to providing a solid social housing stock to bridge the gap in adequate housing needs. Professional corporations, such as architects, urban planners, engineers, realtors, are being organised to support the promotion and development of the housing sector.

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