

São Tomé and Príncipe

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Overview

The Democratic Republic of São Tomé and Príncipe is an archipelago off Africa's west coast sharing maritime borders with Equatorial Guinea, Gabon, Cameroon and Nigeria. It is located in the Gulf of Guinea and is Sub-Saharan Africa's smallest country by land surface, consisting of two main islands and several islets, totalling 1 001 km².¹ São Tomé and Príncipe had an estimated population of 215 056 people in 2020.² The International Monetary Fund (IMF) describes São Tomé and Príncipe as having the defining characteristics of a microstate, including remoteness, fragility, limited resources, and susceptibility to climate and external shocks.³ During 2001-2014, the country had 10 different coalition governments, and a majority government completed its term for the first time in the 2014-2018 period. Frequent government turnovers have hindered reforms and growth, contributing to the fragility in the country.⁴ A new coalition government took office in December 2018 following parliamentary elections.

The country has a high debt level, a low ratio of tax revenue to gross domestic product (GDP), and relies heavily on external support.⁵ The economy of São Tomé and Príncipe is based mainly on subsistence agriculture and fisheries. It relies heavily on foreign grants, which exceeded 10 percent of GDP in recent years,⁶ and exports of goods amount to only four percent of GDP.⁷ The country is highly dependent on cocoa, tourism and hospitality. In 2019, cocoa exports accounted for 52.4 percent of total goods exports and 1.6 percent of GDP.⁸ The large cocoa plantations in 2018 accounted for 90 percent of the farmed land and two thirds of employment.⁹

The IMF has estimated that the country has a "housing deficit of 60 percent" although there is no breakdown of this.¹⁰ Furthermore, a very high percentage (85.7 percent) of the urban population live in slums. According to the most recent census, conducted in 2012, most Sao Tomeans own their homes.¹¹ Houses are primarily made from wood, with 64.8 percent using wood for construction and 15.3 percent using reclaimed or salvaged wood.

São Tomé and Príncipe faces serious fiscal problems, although strong fiscal consolidation measures reduced the domestic primary deficit by 2.4 percent of GDP in 2019.¹² On 6 April 2020, the government announced the first four confirmed cases of COVID-19 and, by 25 May, positive cases had risen to 299, of which four fully recovered and 12 died. As a preventive measure, the government implemented a state of emergency from 17 March 2020.¹³

KEY FIGURES

Main urban centres	Sao Tome
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	21.83 Dobra (STD) 12.17 Dobra (STD)
Total population [b] Urban population [b]	215 056 158 277
Population growth rate [b] Urbanisation rate [b]	1.89% 2.98%
GDP per capita (Current US\$) [b]	US\$1 995
Percentage of population below national poverty line (2017) [b]	39.1%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	13.4%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	30.80
HDI country ranking (2018) [c] HDI country score (2018) [c]	137 0.61
GDP (Current US\$) [b]	US\$429 million
GDP growth rate [b]	2.40%
Inflation rate [b]	7.10%
Yield on 10-year government bonds	n/a
Lending interest rate (2017) [b]	19.90%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$)	n/a
Typical mortgage rate Term Deposit (2019) [d]	6.5% 20 years 50%
Ratio of mortgages to GDP	n/a
Number of mortgage providers (2019) [e]	3
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units	n/a
Number of microfinance providers [e]	2
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year	n/a
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [e]	1 225 000 STD
Size of cheapest, newly built house by a formal developer or contractor in an urban area [e]	80m ²
Typical monthly rental for the cheapest, newly built house [e]	6 125 STD
Cost of standard 50kg bag of cement in local currency units [e]	240 STD (US\$9.50)
Type of deeds registry: digital, scanned or paper [f]	Paper
World Bank Ease of Doing Business index rank [f]	170
Number of procedures to register property [f]	8
Time to register property [f]	52 days
Cost to register property as share of property price [f]	10.2%
World Bank DBI Quality of Land Administration index score (0-30) [f]	4.50
Percentage of women who own a house alone: Total Urban (2008) [g]	n/a n/a
Percentage of households with basic sanitation services: Total Urban (2008) [g]	30.4% 39.2%
Percentage of households with no electricity: Total Urban (2008) [g]	43.1% 30.2%
Percentage of households with 3+ persons per sleeping room: Total Urban (2008) [g]	29.9% 26.8%
Percentage of urban population living in slums (2018) [h]	85.7%
NB: Figures are for 2020 unless stated otherwise.	
[a] Xe.com	[e] Bwaso Imobiliária
[b] World Bank World Development Indicators	[f] World Bank Ease of Doing Business Indicators
[c] Human Development Reports, United Nations Development Programme	[g] Demographic and Health Surveys, USAID
[d] Banco Internacional de São Tomé e Príncipe	[h] United Nations Human Settlements Programme (UN-HABITAT)

The COVID-19 pandemic is causing a sharp economic contraction, raising urgent balance of payments and fiscal financing needs. The tourism sector, with direct contribution to GDP of about six percent to eight percent has ground to a halt, externally financed projects have been delayed, and international supply has been disrupted. A fiscal gap has developed because of the expected drop in revenue across all categories (except oil imports) and the increased health and social expenditures to mitigate the impact of the pandemic.¹⁴ Inflation grew to nine percent in 2018, and was slightly lower at 8.2 percent in the second quarter of 2019.¹⁵ Real GDP growth in 2020 is projected to decline to -6.0 percent, compared with pre-crisis projections of 3.5 percent. Average real growth and inflation are both revised down to four percent and three percent respectively (compared to 4.3 percent and four percent).¹⁶

Access to finance

The central bank (Banco Central Sao Tome e Principe) serves in a supervisory role over the national financial system and defines monetary and exchange rate policies in the country. It has licensed five commercial banks. These are Energy Bank, Banco Internacional de São Tomé e Príncipe (BISTP), Ecobank São Tomé and Príncipe (Ecobank), Afriland First Bank São Tomé and Príncipe (Afriland) and BGFIBank.¹⁷ Two banks have been undergoing liquidation, although limited progress has been made. The liquidator of Banco Equador completed the asset evaluation but only sold a small portion of the fixed assets due in part to the constraints from the small market size and the pandemic. Banco Privado (BPSTP) lost its license due to repeated non-compliance with directives from the central bank.¹⁸ The largest bank, BISTP, has two thirds of the total assets (65 percent) in a highly-concentrated banking system. Afriland has 14 percent, BGFIBank has 11 percent, Ecobank has seven percent and Energy Bank has three percent.¹⁹ Most of the banks are regional players headquartered in Cameroon, Togo, Nigeria and Gabon, and only have branches in São Tomé and Príncipe. There are 20 locally based agencies of institutions of credit, concentrated in the district of Água-Grande.²⁰

With 67 percent of the population living in poverty,²¹ São Tomé and Príncipe is not yet a mature lending market. In 2019, credit to the economy by banks remained low as they were saddled with a large number of legacy non-performing loans, which comprised approximately 25 percent of total loans, subsequently exacerbated by a court system which impedes loan collection.²² In 2019, overdue credit was concentrated in three economic sectors, namely trade, consumption and construction/housing.²³ The lending market for housing developers and retail lenders is consequently poorly developed. In 2016, only 48 percent of people had a savings account, seven percent of small and medium-sized enterprises had a bank loan, and less than five percent had access to consumer loans.²⁴ The lending interest rate in 2018 was 19.9 percent.²⁵ Duration of loans vary significantly, from one year to 37 years. Interest rates earned on deposit accounts are relatively low, at below four percent, pointing at significant spreads. The central bank interest rate was nine percent at the end of 2019 and the average interest rate for commercial banks was 13.31 percent.²⁶ Credit to the construction sector is provided mainly by one bank, and to a large extent for lending to tourism and manufacturing. In 2018, most loans were to individuals (97 percent) although by value, loans to firms represented 71 percent.²⁷

São Tomé and Príncipe's global rankings on the ability of businesses and citizens to get credit are mixed. According to the World Bank Doing Business 2020 report, São Tomé and Príncipe has a relatively strong score on credit registry coverage at 21.5. The country scores zero on strength of legal rights (for example, there is no collateral registry nor priority for secured collateral holders in case of insolvency), a five on depth of information, but zero on credit bureau coverage.²⁸ All indications are that little has been done to provide innovation to allow greater access to finance for poorer citizens, and access to credit is generally considered as low.

The financial sector infrastructure and regulation are being upgraded. To mitigate the high risk in private sector credit, the Banco Central Sao Tome e Principe recently upgraded its credit registry and an upgrade to the payment systems infrastructure is also underway with support from the World Bank and the African Development Bank. The World Bank is also assisting to develop a resolutions manual and International Financial Reporting Standards are being implemented over a three-year period.²⁹ Some financial institutions have started to develop online banking solutions such as internet banking for their customers, based on solutions already developed in other markets. Overall, the existing infrastructure is in an incipient phase, presenting problems of operational coverage and the need for improvements.³⁰

There are no statistics on the total number of mortgages available and the microfinance sector is described as "miniscule" with two operators. However, the BISTP website provides information on a mortgage product it has on offer. This is for acquisition, construction, recovery or expansion of own housing and improvement works. BISTP can finance up to 100 percent of the value of the works or acquisition, with the option of financing up to 50 percent of the guarantee amount. The mortgage interest rate can be up to eight percent per

COVID-19 response

On 6 April 2020, the Government announced the first four confirmed cases of COVID-19 and the Government subsequently decreed a general nationwide lockdown which lasted approximately 3 months.

The central bank reduced the reference interest rate and local banking minimum reserves, introduced flexibility on prudential ratios, increased the grace period to a minimum of six months, revised banking fees downward and opened a credit line to business. The central bank also announced that the permanent liquidity facility rate would be reduced from 11 percent to 9.5 percent.

annum or five percent with a financial guarantee. The repayment term can be up to a maximum period of 240 months (20 years).³¹

Affordability

The country is ranked 137 out of 189 countries and territories in the United Nations Development Programme's Human Development Index (HDI).³² Between 1990 and 2018, São Tomé and Príncipe's HDI value increased from 0.437 to 0.609, an increase of 39.3 percent.³³ Estimates based on surveys for 2014-2019 reveal that 66.2 percent of the population live below the national poverty line.³⁴ The unemployment rate remains relatively high at 8.9 percent (2017).³⁵ Joblessness mainly affects youth aged between 15 and 24 years, which has a bearing on social stability and general economic productivity.³⁶ Given the restricted diversity of the economy, the government is the main formal employer.

The price of the cheapest, newly built house by a formal developer or contractor in an urban area is Db1 225 000 (US\$56 121) and the size is 80m².³⁷ The typical monthly rental price for the cheapest, newly built house by a formal developer or contractor in an urban area is Db12 250 (US\$ 561) and the construction labour cost per square meter for the cheapest, newly built house is Db125 (US\$280).³⁸ The total construction cost per square meter for the cheapest, newly built house is Db4 900 (US\$224). The minimum size of a residential plot in urban areas is 300m². The typical annual rent per square meter for residential dwellings in the main urban centre is Db4 410 (US\$202).³⁹

Housing supply

The 1975 Constitution of São Tomé and Príncipe provides under article 49 that "all have the right to housing and to an environment of human life and the duty to defend it" and "it is incumbent upon the State to plan and execute a housing policy".⁴⁰ In 2018, it was announced that the World Bank would provide approximately Db218 277 538 (US\$10 million) to finance social projects in São Tomé and Príncipe to help reduce social inequalities and fight poverty for the next five years; half the amount will finance social housing projects, while the other half will cover vocational training and other actions within the scope of projects submitted by the Ministry of Employment and Social Affairs.⁴¹ São Tomé and Príncipe Public Works, Infrastructure, Natural Resources and Environment Minister Osvaldo Abreu announced that China will provide the country with public housing of 200 homes over the next four years. In the first phase of the project, five three-storey buildings, together containing 60 dwellings will be built in the districts of Cantagalo and Lobata. The project is one of three infrastructure and education projects that China and São Tomé and Príncipe agreed to pursue in September 2018.⁴² The cornerstone for the construction of the five social housing buildings was laid on 26 November 2019 at a ceremony attended by the Chinese Prime Minister and the Chinese Ambassador to the country.⁴³

Property markets

The World Bank Doing Business 2020 report places São Tomé and Príncipe at 170 out of 190 economies, the same position it was in 2019. São Tomé and Príncipe has a deeds and title registry, it takes 52 days to register property in the country, and it costs 10.2 percent of the property value to register title, with the quality of the land administration index at 4.5.⁴⁴

SÃO TOMÉ AND PRÍNCIPE

Annual income profile for rural and urban households based on consumption (PPP\$), 2019



Population:	215 056
Urbanisation rate:	2.98%
Cost of cheapest newly built house:	1 225 000' STD
House price PPP\$:	PPP\$100 657
Urban households that could afford this house with finance:	8.02%
1 PPP\$:	12.17 Dobra

Source: <https://www.cgidd.com/> (2020)

There is some ongoing reform. According to the World Bank, São Tomé and Príncipe has made registering property less costly by lowering property transfer taxes.⁴⁵ The country uses a title registration system and the institution in charge of immovable property registration is Conservatória do Registo Predial de São Tomé, however, the country does not have a comprehensive and functional electronic database for checking for encumbrances on property.⁴⁶ Transparency of data is also hindered by a lack of online access, and there are no publicly available official statistics tracking the number of transactions at the immovable property registration agency. São Tomé and Príncipe has a land tenure system that is a mixture of private land ownership and usufruct. Eighty-six percent of the land is state-owned.⁴⁷ Responsibility for the administration of urban land rests with the Ministry of Infrastructure, Natural Resources and Environment. Not all privately held land plots in the largest business city are formally registered at the immovable property registry and neither are all the privately held land plots in the economy. In addition, not all privately held land plots in the largest business city are mapped; the same applies for privately held land plots in the economy.⁴⁸

Policy and legislation

The government has established a National Land Use Planning and Cartography Directorate, mainly responsible for managing and allocating land, managing natural and protected areas, ensuring sector land distribution, and planning major infrastructure by zones.⁴⁹ São Tomé and Príncipe is also tackling the lack of digitised information by implementing a digital Registry and Notary Information System.⁵⁰ The lack of interoperability of information systems between the cadastre, tax administration and transport directorate is also the subject of system reform, to avoid data duplication and support policy decisions.⁵¹

Opportunities

Conditions for growth for small, vulnerable and island-based economies like São Tomé and Príncipe are based on macroeconomic stability, and much of this reform is ongoing and should lead to greater economic growth if it is sustained. Economic opportunities, especially in the tourism sector, have been identified by the government and can be further exploited.

The reach of financial services is generally low, including banking and microfinance. In addition, there is little in the way of innovative products to tap the market at lower income levels – formal financial products are mainly unaffordable except for the middle class. The need for innovation is even greater in housing finance, as there is clear evidence that little formal housing lending happens in the country.

Given the impact of COVID-19 on the country, the priority of the government in the medium term should be to improve the business environment to facilitate investments into the country and, in the long term, it should put in place policies to facilitate infrastructure development.⁵²

Availability of data on housing finance

Banco Central Sao Tome e Principe, which serves in a supervisory role over the national financial system and defines monetary and exchange rate policies in the country, is a good source of information as it publishes statistics and information on the banking sector in the country, as well as annual reports. The information on this site is in Portuguese.

The National Statistics Institute of the Democratic Republic of São Tomé and Príncipe is a source of housing data in the country but most of the information on the website is not recent, with the most recent census information available dated 2012. However, it does publish other recent information such as population estimates.

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