

Equatorial Guinea

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Overview

The Republic of Equatorial Guinea is an upper middle income country composed of a small mainland, Rio Muni, and small islands including Bioko where the capital Malabo is located. The country is a member of the Central African Monetary and Economic Community (CEMAC) subregion with an estimated population of over 1.3 million. It is well endowed with natural resources including oil, gas and arable land, and mineral resources including gold, petroleum, uranium, diamond and columbite-tantalite. The CEMAC subregion has a central bank and a common currency – the CFA franc, which is pegged to the euro.

In 2018, Equatorial Guinea scored 1.92 out of 10 based on 60 indicators on the Economist Intelligence Unit's Democracy Index. On this Index, Equatorial Guinea was ranked 161 out of 167 countries, making it one of the most authoritarian governments in the world.¹ The country has further faced ongoing issues with corruption. According to Transparency International's 2018 Corruption Perceptions Index, it scored only 16 points out of 100, averaging only 18.55 points from 2005 until 2018.² Finally, it ranks 178 out of 190 economies in the World Bank Doing Business 2020 report.³

Equatorial Guinea's Horizonte 2020 programme has aimed since 2017 to diversify the economy and introduce an innovative culture to improve the quality of life for all its citizens.⁴ According to Ge-Proyectos Vice President, Alejandro Mitchel, "There used be no social housing, but now we have built approximately 20 000 homes, as well as large important hospitals and educational centres."⁵ In addition, Equatorial Guinea's government has worked hard to attract investors. Equatorial Guinea boasts modern infrastructure, an interconnected "transport network of roads, airports and seaports, an electrical grid that has capacity to cover 95% of the country's energy requirements and programmes that now focus on developing Equatoguinean human capital, technological advancement and a government wholly invested in creating an enabling business and economic environment".⁶

The economy has, however, been shrinking. At its peak in 2012, its gross domestic product (GDP) was CFA12.5 trillion (US\$22.39 billion). GDP halved in 2018 to CFA6.1 trillion (US\$11.03 billion).⁷ The projected real GDP growth for 2020 is -5.5 percent.⁸ This trend is mainly attributable to the fall in state revenues from oil, a resource the country is heavily reliant on. As of 2017, for example, 75 percent of revenues were derived from oil.⁹

KEY FIGURES

Main urban centres	Malabo
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	584.30 CFA Franc (XAF) 299.35 CFA Franc (XAF)
Total population [b] Urban population [b]	1 355 986 984 812
Population growth rate [b] Urbanisation rate [b]	3.52% 4.20%
GDP per capita (Current US\$) [b]	US\$8 131
Percentage of population below national poverty line (2017) [b]	44.0%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	6.9%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	n/a
HDI country ranking (2018) [c] HDI country score (2018) [c]	144 0.59
GDP (Current US\$) [b]	US\$11 026 million
GDP growth rate [b]	-5.57%
Inflation rate [b]	1.24%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	15.00%
Number of mortgages outstanding (2014) [d]	500
Value of residential mortgages (Current US\$) (2019) [d]	US\$34.23 million
Typical mortgage rate Term Deposit (2019) [e]	12% 10 years 40%
Ratio of mortgages to GDP	0.16%
Number of mortgage providers [e]	3
Number of microfinance loans outstanding [e]	10
Value of microfinance loans in local currency units [e]	89 000 000 XAF
Number of microfinance providers [e]	1
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]	30 000 000 XAF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [e]	120m ²
Typical monthly rental for the cheapest, newly built house [e]	90 000 XAF
Cost of standard 50kg bag of cement in local currency units [e]	6 000 XAF (US\$10.27)
Type of deeds registry: digital, scanned or paper [f]	Paper
World Bank Ease of Doing Business index rank [f]	178
Number of procedures to register property [f]	6
Time to register property [f]	23 days
Cost to register property as share of property price [f]	12.5%
World Bank DBI Quality of Land Administration index score (0-30) [f]	4.0
Percentage of women who own a house alone: Total Urban [g]	n/a n/a
Percentage of households with basic sanitation services: Total Urban [g]	n/a n/a
Percentage of households with no electricity: Total Urban [g]	n/a n/a
Percentage of households with 3+ persons per sleeping room: Total Urban [g]	n/a n/a
Percentage of urban population living in slums (2018) [h]	64.9%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[e] CCEI Bank Guinee Equatoriale
[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] World Bank publication: Housing finance across countries : New data and analysis	[h] United Nations Human Settlements Programme (UN-HABITAT)

Lower oil prices globally and decreased output are the primary reasons behind this. Government spending has consequently declined.¹⁰

The country had high, but manageable levels of public debt at 44.3 percent of its GDP in 2019.¹¹ A government budget deficit equal to 1.3 percent of the country's GDP was recorded in 2019.¹² Inflation is projected to be 1.7 percent in 2020 below the CEMAC three percent requirement.¹³

Access to finance

The banking sector is small and concentrated in five banks: BGFIBank, Commercial Bank of Guinea, Caisse Commune d'Epargne et d'Investissement Guinée Equatoriale, Afriland First Bank and Ecobank.¹⁴ According to the World Bank development indicators, commercial bank branches (per 100 000 adults) increased from less than three to 6.4

between 2006 and 2018.¹⁵ The National Bank of Equatorial Guinea (BANGE), established through a commercial alliance between the Equatorial Guinea government and the Philippines Bank of Commerce, is the only bank operating in the country whose parent company is local. Like similar small countries, which rely on foreign-located banks, this can be a challenge if these banks move their investments abroad, given scarce domestic investment opportunities or low profitability.¹⁶ The microfinance sector of the CEMAC subregion has grown significantly in recent years. Among other things, it has promoted financial services to people previously excluded from the traditional banking sector. Despite this, the microfinance sector remains constrained, which impedes access to financial services for low income groups.

According to the Banque Des Etats De L'Afrique Centrale (BEAC), "rates charged by Equatorial Guinean banks during the 2nd half of 2019 were up compared to their level of the first half of 2019. The effective rates overall average increased by 3.96 basis points to 12.86% versus 8.90% a half year earlier. At the same time, average nominal rates have maintained the uptrend observed in the 1st half of 2019, rising from 7.48% to 10.99%."¹⁷ Bank non-performing loans as a percentage of total gross loans were 27 percent in 2018.¹⁸ The country had 32.9 borrowers and 302 depositors per 1 000 adults making its per capita rates relatively high compared to many countries in the region.¹⁹

The total number of institutions providing mortgages is not available. However, one advertised product is provided by BANGE. It is a mortgage product for "the purchase of first or second houses, construction and improvement of a single-family home". The term is five years, at an advertised interest rate of 2.5 percent per annum. This interest rate looks unusually low (the same bank advertises rural credit for six percent and microloans for seven percent per annum) and is significantly lower than current effective rates.²⁰ More information, particularly on the terms for origination of the loans, is required.

The World Bank Doing Business Report 2020²¹ highlights challenges with the depth of credit information available (score of two out of eight, against the Sub-Saharan average of 3.9, and Organisation for Economic Co-operation and Development (OECD) average of 6.8). In this case, bureau or registry credit scores are not presented to help banks and financial institutions assess the creditworthiness of borrowers with loan origination. Neither can borrowers rightfully access their data in the credit bureaus or a registry by law.²² Only 10.8 percent of adults are covered by the credit registry (which is above the Sub-Saharan Africa average of 8.3 percent but below the OECD score of 24.4 percent).²³

Affordability

Equatorial Guinea has historically had some of the highest economic growth rates in Africa, which allowed it to achieve a GDP per capita PPP (purchasing power parity) of CFA11.425 million (US\$19 327) in 2019²⁴, although this represents a significant and decline from the highs of 2012. This means it is classified as a middle income country.²⁵ Yet the country ranks 141 out of 188 countries in the Human Development Index, currently scoring 0.591²⁶, which shows the highly skewed distribution of wealth in the country. Therefore, average income figures should be viewed with caution. The country has reported relatively modest unemployment levels compared to others in the continent, at 6.9 percent in 2018.²⁷ The oil-dominated economy requires a small highly skilled labour force, which makes the country heavily dependent on foreign workers.²⁸ The oil sector does not create a commensurate number of jobs – it employs only four percent of the labour force, yet constitutes over 85 percent of GDP.²⁹

The country's last household survey was conducted in 2006 and there was a Housing and Population Census in 2015. It was reported that over 79 percent of the rural population and 30 percent of the urban population live below the poverty line in 2006.³⁰ According to the 2015 census, there were 262 157 homes with an average size of 4.7 people per home.³¹ The Island Region represents 339 695 (27.8 percent) of the population and 882 747 (72.2 percent) live in Continental Equatorial Guinea.³²

Data for average housing prices is not available, however, average expenditure per household on housing and utilities represented 25.3 percent of total household expenditure in 2018, which was a noticeable decline from 28.3 percent in 2014.³³

COVID-19 response

In response to the COVID-19 pandemic the country implemented a state emergency with travel restrictions from 17 March 2020 until the last extension on 15 May 2020.⁶² With 5 000 COVID-19 cases and 83 deaths as of 10 September 2020,⁶³ and to fight against the potential negative impact of the health crisis on the economic sector, the sub-regional central bank implemented several economic stimulus measures including the following:⁶⁴

- A decrease of the interest rate to 3.25 percent and a decrease of the marginal lending facility rate by 100 basis points to five percent.
- A suspension of absorption operations and an increase of liquidity provision from CFA240 billion to CFA500 billion.
- A widening of the range of private instruments accepted as collateral in monetary operations.
- The Monetary Policy Committee supported BEAC's management's intent to propose to postpone by one-year principal repayment of consolidated central bank credits to member states.
- On the 25 March 2020, the Commission Bancaire de l'Afrique Centrale informed banks that they can use their capital conservation buffers of 2.5 percent to absorb pandemic-related losses but requested banks to adopt a restrictive policy with dividend distribution.

Similarly, at the financial institution level, decisions for facilitating remote channels and granting moratoriums to customers in sectors affected by Covid-19 have been implemented. Specifically to avoid crowds and limit customer travel to agencies, remote service channels have been strengthened, and BANGE eliminated for two months (April and May 2020) commissions for using these services. Also, BANGE clients affected by the coronavirus can access facilities to credit payments and customers can request a moratorium on their credit.⁶⁵

According to one source, the average price per square meter for an apartment in the city centre is CFA500 000 (US\$845).³⁴ A 50m² apartment would therefore be CFA25 000 000 (US\$42 226). Another source advertises a five-bedroom house at CFA30 000 000 (US\$51 000).³⁵ Taking the lower figure, and the mortgage product of BANGE, it would take a monthly income of CFA350 000 (US\$603) to afford a mortgage.³⁶ This is not within the reach of most citizens, with an average salary of CFA250 000 (US\$431) in 2018.³⁷

Housing supply

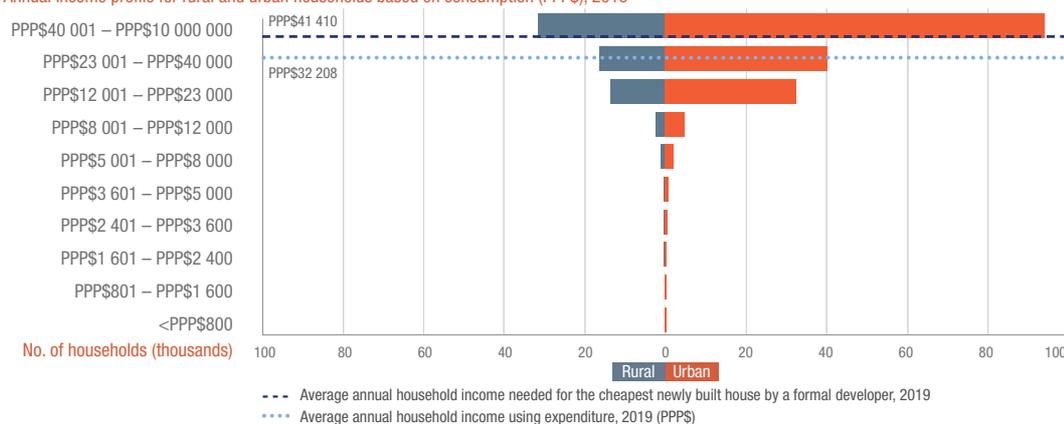
There are 1 400 000 inhabitants in Equatorial Guinea and an increasing population density (moving from 36 in 2001 to 45 inhabitants/km² in 2015), according to the Housing and Population Census from 2015.³⁸ Currently, 40.3 percent of the population live in urban settlements, with the urbanisation rate estimated at 4.28 percent annually (2015-2020).³⁹ The broader population growth of the country is 3.6 percent.⁴⁰

Housing is mainly self-built from natural materials such as wooden planks, palm thatch, cane and mud walls. The government is expanding basic services to improve the quality of housing, with a first phase of 17 919 social housing launched in 2007, of which 1 813 homes have been completed and 14 282 are still under construction.⁴¹

The state programme for social housing includes better access to service infrastructure.⁴² This has, however, been variously described as too small to be effective, vulnerable to corruption and elite capture⁴³ and poorly targeted.⁴⁴ Further, data on expenditure, product types and delivery is scarce. The Centre for Affordable Housing Finance reported in 2018 that the state planned to spend CFA1 492 billion (US\$2.6 billion) on social housing.⁴⁵ By mid-2014, only CFA388 billion (US\$670 million) or 26 percent had been spent.⁴⁶ No further figures are available. According to CAHF, the government funded a series of public housing blocks in Bioko Norte, for low income earners in 2015.

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



Population:	1 355 986
Urbanisation rate:	4.20%
Cost of cheapest newly built house:	30 000 000 XAF
House price PPP\$:	PPP\$100 219
Urban households that could afford this house with finance:	53.45%
1 PPP\$:	299.35 CFA franc

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

Over 1 000 houses were also built on Sampaka, a small town north of Malabo. Again, data on what kind of product and the target market is not available.⁴⁷ Another more recent report states that more than 8 600 state-subsidised homes were delivered on the island of Bioko in 2019.⁴⁸

Property markets

The Republic of Equatorial Guinea government selectively enforces property rights. While the government has laws on the rights of property owners, it can seize land in the interest of the country with little, if any, due process via the judicial system.⁴⁹ Mortgages exist under a Social Housing Program with payments made to the government via CCEI Bank, a commercial bank. The length of time varies and can be more than 20 years. Interest rates are high, ranging from 12 percent to 18 percent. Non-payment for six months results in the foreclosure of the property.⁵⁰

According to the World Bank Doing Business 2020 report, registering property in Equatorial Guinea required six procedures and usually takes 23 days. Equatorial Guinea is ranked 163 of 190 for "registering property." Equatorial Guinea's score for Doing Business in 2020 is 41.1 out of 100, giving it a global ranking of 178 out of 190. This represents three years of decline, with the previous ranking at 162. It registers a relatively low score of four on the quality of the land administrative system index, against an average score of nine in Sub-Saharan Africa, and 23.2 in OECD countries.⁵¹ The land administrative and cadastre systems are mainly paper based, transparency of the system is low with no officially available statistics tracking land transactions, and there is no service by the state to deliver binding documentation or maps showing ownership.⁵² The titling and cadastre systems also do not cover the full extent of the country, nor the largest city. The cost of procedures to register property is high, at 12.5 percent of the cost of the property (Sub-Saharan average is 7.3 percent and 4.2 percent in OECD countries). The time in days to register property is, however, equal to the best scores across the world, at 23 (only slightly better than 23.6 days, OECD score, and much higher than the Sub-Saharan Africa average of 51.6).

Policy and legislation

Equatorial Guinea, having ratified Agenda 21 of the Millennium Development Goals in 1992, and adopted in the National Plan for Economic and Social Development the Strategic Objective No. 20 "ensuring housing for all", progress has been made in reducing the percentage of people living in urban slums from 66.5 percent in 2005 to 56.39 percent in 2014, which shows that the national goals projected for 2020 will be reached.⁵³

These measures were adopted in parallel with others, such as the enactment of a law on urban planning (2005), the creation of the National Real Estate Development Company of Equatorial Guinea, the existence of development plans in 85 percent of cities nationwide, and the existence of the Order dated 24 January 2011, from the Presidency of the Government, leading to the System Sale of social housing being created in the Republic of Equatorial Guinea.⁵⁴

Horizonte 2020 was launched in 2007 as the country's strategic plan. It identifies, as part of its projected outputs, the "creation of urban local plans for all cities", "development of the water and sanitary sector" and "collection and treatment of household waste."⁵⁵ Other priorities include developing and implementing adequate regulations for the housing market and increasing and diversifying financial support for social housing construction projects.⁵⁶ The government has created the Social Development Fund with a budget of US\$1 billion (CFA584 billion).⁵⁷ Little information is available on the successes of this programme, although the challenges of government oil revenues declining significantly has reportedly had an impact on these plans.⁵⁸

Access to credit has improved through amendments to the Organization for the Harmonisation of Corporate Law in Africa (OHADA)⁵⁹ Uniform Act on Secured Transactions in 2012. This allows a broader range of assets to be used as collateral, using proceeds of the asset as security, and introducing the possibility of out-of-court enforcement.⁶⁰ Further, the regional public credit registry (for the Central African Monetary Union) now provides online access to information for banks.⁶¹

Opportunities

Economic opportunities lie in diversifying beyond the oil industry into other economic sectors, something the state has acknowledged. From a housing perspective, this means providing products that target the more affordable segment. The limited finance market with restricted access does not target lower income earners and there are no innovative housing financing products such as housing microfinance.

Availability of data on housing finance

This is important as the state generally provides little information on its activities. The country also does not have the numerous multilateral actors and donors, whose activities often come with data collection and analysis, given its middle income status. State openness on information has improved, with the country's adoption in 2019 of the International Monetary Fund's Enhanced General Data Dissemination System, which publishes essential macroeconomic data. The data therein, while still insufficient, should improve with time. The BEAC provides some data on housing credit, the Ministry of Finance, Economy and Planning provides limited data on housing costs and inflation⁶² and the National Institute of Statistics tracks household expenditure patterns including housing over time.

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