

Eritrea

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Overview

Eritrea is an East African country bordering Ethiopia, Sudan, Djibouti and the Red Sea¹ and is considered one of the world's least developed countries, with 65 percent of the population living in rural areas.² According to UN Habitat, all the urban centres in Eritrea were badly affected by the 30-year war that created an extreme need for housing and shelter.³ All Eritrean land is considered state-owned and citizens have no property rights. As such, even in rare cases where private property exists, property can be expropriated by the state without recourse to legal process or compensation. The Judiciary is considered largely understaffed, militarised, underfunded, politicised and unprofessional. This limits investment in housing as it comes with considerable risk. UN Habitat further observes that the problem of housing in Eritrea is exacerbated by the influx of Eritrean refugees returning to the country after the peace agreement with Ethiopia. The United Nations Development Programme (UNDP) in partnership with UN-Habitat have funded a programme aimed at improving the government's institutional capacity for managing urban service delivery, to spur economic development and enable housing development.⁴ Accordingly, the 2020 Index of Economic Freedom ranks Eritrea at last position out of 47 Sub-Saharan African (SSA) countries, the lowest global overall ranking.⁷

The African Development Bank (AfDB) observed a decline in the country's (real) gross domestic product (GDP) to 3.1 percent in 2019 due to suppressed final demand for investments and exports.⁸ The real GDP rate in Eritrea can be accounted for by the activities of agriculture and mining, while the most visible economy is dominated by investments in energy, roads and irrigation infrastructure.

Although the country endured over a decade of a "no peace, no war" standoff with Ethiopia, the two countries signed a declaration of peace and friendship in 2018.⁵ According to the Heritage Foundation, 80 percent of the rural population rely on subsistence farming for their livelihood and are largely dependent on favourable weather conditions. Within the Horn of Africa, Eritrea was one of the countries ravaged by a locust invasion earlier this year.⁶

On the positive side, consumer prices in goods have persistently declined for three consecutive years since 2017 due to low priced imports and illicit trade: by 13.3 percent in 2017, 14.4 percent in 2018 and 27.6 percent in 2019.

KEY FIGURES

Main urban centres	Asmara
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	15.00 Nakfa (ERN) 5.93 Nakfa (ERN)
Total population (2018)[b] Urban population [b]	3 213 972 n/a
Population growth rate Urbanisation rate (2018) [b]	n/a 3.0%
GDP per capita (Current US\$) (2017) [b]	US\$514
Percentage of population below national poverty line (2017) [b]	n/a
Unemployment rate (% of total labour force, national estimate) (2017) [b]	6.4%
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]	182 0.43
GDP (Current US\$) (2017) [b]	US\$3 860 million
GDP growth rate (2017) [b]	8.70%
Inflation rate (2019) [b]	9.00%
Yield on 10-year government bonds	n/a
Lending interest rate	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$)	n/a
Typical mortgage rate Term Deposit (2019) [d]	10% 25 years n/a
Ratio of mortgages to GDP	n/a
Number of mortgage providers [d]	1
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 (2019) [d]	296 296 ERN
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [d]	30m ²
Typical monthly rental for the cheapest, newly built house (2019) [f]	2 125 ERN
Cost of standard 50kg bag of cement in local currency units (2019)	489 ERN (US\$32.60)
Type of deeds registry: digital, scanned or paper [g]	Paper
World Bank Ease of Doing Business index rank [g]	189
Number of procedures to register property [g]	11
Time to register property [g]	78 days
Cost to register property as share of property price [g]	9.0%
World Bank DBI Quality of Land Administration index score (0-30) [g]	6.5
Percentage of women who own a house alone: Total Urban (2002) [h]	n/a n/a
Percentage of households with basic sanitation services: Total Urban (2002) [h]	n/a n/a
Percentage of households with no electricity: Total Urban (2002) [h]	67.8% 21.7%
Percentage of households with 3+ persons per sleeping room: Total Urban (2002) [h]	n/a n/a

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com

[b] World Bank World Development Indicators

[c] Human Development Reports, United Nations Development Programme

[d] Housing and Commerce Bank of Eritrea

[e] Eritrean Community Development Fund (ECDF)

[f] Expatistan.com

[g] World Bank Ease of Doing Business Indicators

[h] Demographic and Health Surveys, USAID

[i] United Nations Human Settlements Programme (UN-HABITAT)

Moreover, the country benefited from a US\$ 1.5 million grant by the AfDB as part of a special relief fund to Eastern and Horn of Africa countries, particularly aimed at fighting desert locust infestation.⁹ Financially, Eritrea has a small financial system characterised by small loans and a notable lack of asset-based securities, as well as an absence of formal capital markets.¹⁰ The nonconvertible nature of the country's currency (nakfa), however, and a prohibition of foreign ownership and investment in the country, is a major roadblock to potential foreign investment.

Access to finance

Eritrea has an undeveloped financial sector that offers a limited number of financial services, as well as a banking sector wholly controlled by the state.¹¹ Accordingly, the lack of fiscal and legal transparency curtails efficient assessment and development of the financial sector. The country has three state-owned banks, namely the Bank of Eritrea, Commercial Bank and the Commercial and Housing Bank. These do not publish

financial statements, which instills considerable public mistrust. While commercial banks are controlled by the state, the foreign currency transfer system used for incoming foreign remittances (Himbol Financial Services) is operated by Eritrea's single political party. Thus, access to finance in Eritrea needs to be viewed within the context of state suppression of the private sector:

A limited number of large private enterprises do operate in the country, but within forced and restricted partnerships with the government.¹² In addition, foreign exchange controls introduced in 2015 limit the amount of hard currency withdrawals per month from commercial banks by depositors. According to the Central Intelligence Agency (CIA), these forex controls have resulted in exchange fluctuations and a scarcity of hard currency in the market. Onerous regulations are clearly impediments to foreign and domestic investments in credit markets or financial system. Further, credit costs are high, and access to financing very limited.¹³ Even when credit may be available, loans are hampered by a low quality of contract enforcement and a lack of judicial processes, an area in which the country performs dismally. Eritrea ranks 186 out of 190 countries globally for obtaining credit and position 107 on contract enforcement of loans, which usually banks 490 days at a cost 16.6 percent of the claim value.¹⁴

Thus, the country has the lowest score for credit in the SSA region and falls far below the regional average. Notably, the World Bank Doing Business 2020 could not obtain data to calculate Eritrea's credit score. This highlights the challenges of obtaining credit data. Although microfinance has been in operation for a considerable time in Eritrea, it is largely undeveloped. Microfinance mainly takes the form of rotating credit groups commonly known as *ekubs* and *idirs* as well as moneylenders (or shylocks) who lend money to rural residents at extremely high and unaffordable interest rates. Nevertheless, the country has two major microfinance institutions, namely Southern Zone Saving and Credit Scheme and Saving and Micro Credit Program which focus on lending to the poor.¹⁵ A number of microcredit schemes are also operated jointly by the government and non-governmental organisations.

Commercial Bank of Eritrea is a government-owned commercial bank and the sole banking entity in the country offering full retail commercial banking.¹⁶ The bank has a wide network across the country. Previous studies found that financial institutions mostly rely on loan collateral to reduce the level of information asymmetry in credit markets.¹⁷ However, mutual mistrust, conservatism, the stringent credit policies of the Commercial Bank of Eritrea, as well as a lack of financial understanding by small firms limit credit access in the country.

Affordability

Given that about 65 percent of Eritrea's population live in rural areas and are subsistence farmers, formal unemployment rates are high. Eritrea's unemployment rate rose from 5.1 percent in 2018 to 5.14 percent in 2019. The average salary after tax deductions amounts to Nkf3 000 (US\$200), according to Numbeo. These findings suggest that decent housing, though desirable, may not be the top priority for many Eritreans. Considering land is legally owned and controlled by the state, investments in housing always have to consider that land can be expropriated by state operatives.

According to Numbeo,¹⁸ renting an apartment in Asmara city centre costs Nkf1 500 (US\$100) and Nkf1 995 (US\$133) a month for a one-bedroom and three-bedroom apartment respectively. Numbeo also reports that it costs Nkf1 005 (US\$67) a month to rent an apartment outside the city, which is relatively cheaper (they have no data on the cost of a three-bedroom apartment outside Asmara). The report finds that it costs Nkf25 050 (US\$1 670) and Nkf14 535 (US\$969) per square meter to buy an apartment in the city and outside the city respectively.

Housing supply

Eritrea is faced with daunting housing and urban growth challenges even though it has a low urbanisation rate by global standards.¹⁹ According to UN Habitat (2005), access to housing and urban infrastructure services is mainly inhibited by poverty, and a lack of adequate institutional capability to facilitate urban development. There is a notable shortage of land, urban planning services, finance, building materials as well as skilled construction labour. As Eritrean refugees return

COVID-19 response

On 10 May 2020 the Information Minister tweeted that Eritrean landlords had agreed to waive rents as confirmation of the country's "rich culture of compassion and solidarity".³⁷ The government also banned employee layoffs and deferred utility bill payments – in addition to the physical lockdowns and cessation of movement within the country.³⁸ While it would appear at face value that these efforts benefited Eritreans, the economic costs are largely borne by landlords without any declared government support. As one Twitter user argued, the purported decision to waive rent was a forced decision, similar to the refusal to pay national service recruits during lockdown. These measures were enforced due to reasons that the country "needed money" during COVID-19.³⁹

During COVID-19, Eritrea has partnered with the World Health Organization and UN agencies to develop a short-term National Preparedness and Response Plan in response to COVID-19, which has attracted financial support of US\$11.9 million.⁴⁰ The funding was directed towards building a resilient health system, an inclusive and integrated crisis management system, as well as a multi-sectorial response to the pandemic. The country has not recorded a single COVID-19 fatality⁴¹ and is said to have flattened the COVID-19 curve in less than two months.⁴²

from neighboring countries following the declaration of peace with Ethiopia, the demand for housing in the country especially in the urban centres, continues to rise. However, documented threats of forced eviction by the government since the start of 2015, whereby authorities bulldoze houses that leave hundreds of families homeless, continues to worsen the fragile housing situation.²⁰

Eritrea is one of the poorest countries globally, with a rural population largely dependent on wood and other natural sources for their energy and housing needs.²¹ According to the Food and Agriculture Organization (FAO), the majority of people live in the densely populated highlands in traditional *hidmo* houses that require significant amounts of wood to build. These houses have no resale market owing to their temporary nature and cultural source. In addition, while the rich may want to buy houses, Eritrea's underdeveloped financial markets are highly illiquid owing to government regulations restricting cash withdrawals to a maximum of Nkf5 000 (US\$333) a month.²² It requires a homebuyer a number of years to withdraw enough cash to buy a house as the market does not support bank transfers. In 2017, the government introduced price controls on rental properties, thus disrupting a practice whereby rental property rates were determined by market forces.²³ The frustrations Eritreans face in the real estate sector are expressed in this excerpt from Awate (2017).²⁴

Over the years, due to corruption or to purposely to impoverish the citizens, the government seemingly turned a blind eye on the buildings that were being constructed. However, every now and then it demolished some houses and left its residents in the open. Three years ago, the government launched a massive campaign to demolish "unlicensed" buildings and razed hundreds of houses to the ground. And as of last summer, on top of being the major landowner in Eritrea, the ruling party assigned itself two additional roles: landlord and real estate broker.

The government has made a number of promises in the past to build new houses in Eritrea, but there is no evidence to suggest that such projects were either started or even completed. For instance, in 2013, the government, through the Housing and Commerce Bank of Eritrea, promised to start constructing 1 048 modern apartments, 376 residential houses and 256 buildings for business in the Sembel district of Asmara. However, there is no documented evidence of the project being completed. More recently, in 2019, the government developed a master plan for building new houses in Asmara city, but social media reports suggest that this was just a political statement.²⁵

ERITREA

Annual income profile for rural and urban households based on consumption (PPPS), 2019



Population:	3 213 972
Urbanisation rate:	3.00%
Cost of cheapest newly built house:	296 296 ERN
House price PPP\$:	PPP\$49 966
Urban households that could afford this house with finance:	25.60%
1 PPP\$:	5.93 ERN

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

Property markets

The World Bank Doing Business 2020 score²⁶ for registering property ranks Eritrea at position 178 globally. According to the World Bank Report, Eritrea has an overall registering property rank of 178 out of 190 countries, an indication of poor performance on that parameter. It is estimated that 11 procedures are required to register property, which can take up to 78 days at a cost of 9 percent of the property value. Eritrea uses the cadastral system of land registration and the Cadastral Office is generally responsible for the registration of immovable property in the country, recorded linked databases. However, immovable property records are not publicly available. Based on Registration Law number 95/1997, all immovable properties must be registered with the Cadastral office to make them opposable by third parties where necessary. Although in developed countries residential homes have a resale market, this is not necessarily always the case in SSA and Eritrea in particular. In SSA, traditional homes on communal land are regarded as usable assets rather than resale assets due to cultural priorities and lack of documentation.²⁷

Policy and legislation

Eritrea uses a cadastral system of land registration and the Cadastral Office is responsible for the registration of immovable property. Nevertheless, property rights seldom exist and nearly all land in the country is state-owned and can be expropriated. The situation is made worse by the absence of an effective constitution or the rule of law.²⁸ As such, open discrimination is entrenched in the country for land allocation whereby a selected few have obtained usufruct rights to the land with customary law backing. Further, property owners are required to sign rental agreements at the nearest government office, while in other cases property rent is collected by government officials from tenants and delivered after tax rent to landlords. These practices make property business a hotbed of corruption mainly perpetuated by state actors. Eritrea has been listed by the United Nations General Assembly as a persistent human rights abuser, leading to massive refugee emigration from the country.²⁹

Opportunities

Economic opportunities in Eritrea have arisen from the dividends accruing from the declaration of peace and friendship with Ethiopia in 2018, which ended hostilities between the two countries as well as with neighboring Djibouti. The United Nations (UN) lifted decade-long sanctions in 2018,³⁰ which opened more doors for engagement with international development partners to support the fledging economy. This raises hopes for a positive macroeconomic outlook and possibility for further financial reforms in Eritrea.³¹ A UNDP commissioned study in 2018 concluded that the one of the major investments in Eritrea after the war, the Colluli Potash Project, had the capacity to stimulate the local economy and achieve sustainable development goals.³² Eritrea was also admitted as the 24th member state of the Africa Finance Corporation in 2019, which enabled the creation of the Colluli Mining Share Company to develop the Colluli Potash Project.³³

The AfDB states:

"The main opportunities are in mining, tourism, and agriculture. Increased investment in copper, zinc, and Colluli potash is expected to drive growth in mining. The Africa Finance Corporation and the Africa Exim Bank will jointly finance potash production. And investors from Italy and the Eritrean diaspora have expressed interest in developing the islands and coastlines, which would boost tourism. Agriculture is attracting development partner investments in irrigation, microcredit, and alternative livelihoods. The Horn of Africa initiative is focusing on infrastructure and human development as drivers of growth. Debt distress could culminate in a drop in the sovereign rating and a rise in interest spreads, constraining growth. Given the dominance of state enterprises and their dependence on state financing, the spillover effects of sovereign debt on these enterprises could reduce output."³⁴

Eritrea has also prioritised human capital development by investing in technical and vocational skills aimed at stimulating economic growth and poverty reduction.³⁵

Availability of data on housing finance

There is no reasonable single source of housing data in Eritrea and the country has not conducted a population census since independence.

Population figures are largely based on estimates made by international organisations.

While Eritrea has a monetary institution (Bank of Eritrea), the bank's website is non-existent and "under construction".³⁶ Notably, the largest commercial bank in Eritrea (wholly government-owned) has no website or publicly available data on its operations.

There are no credible public or private institutions focusing on data collection in Eritrea whether for housing or other purposes. As such, housing studies painfully glean data from multiple websites and social media pages operated by individuals or organisations outside the country. Further, most of the available data is outdated and websites are rarely updated.

Population numbers are also not reliable, since they are normally estimations and therefore unclear. The implication is that economic parameters such as GDP, gross national product (GNP), the Human Development Index, and others that rely on population numbers are not reliable. Owing to massive censorship in the country, individuals are unwilling or unable to provide data or any information.

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