

# Guinea-Bissau

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## Overview

Guinea-Bissau is a small, fragile, underdeveloped country in Western Africa that only covers 36 125km<sup>2</sup>.<sup>1</sup> It borders Senegal and the Gambia to the north and Guinea to the south and east and, despite its size, the country is host to a large variety of ethnic groups, languages, and religions.<sup>2</sup> The total population of Guinea-Bissau was estimated at 1.9 million people in 2019.<sup>3</sup> Cashew production accounts for approximately 70 percent of employment and cashew nuts account for more than 90 percent of exports and are the main source of foreign exchange.<sup>4</sup> The country is among the 15 poorest in the world in 2020,<sup>5</sup> with a gross domestic product (GDP) per capita of CFA370 972 (US\$635) and purchasing power parity (PPP) GDP of CFA1 162 408 (US\$1 989).<sup>6</sup>

Guinea-Bissau has massive foreign debt and an economy that relies heavily on foreign aid.<sup>7</sup> To stabilise the economy and finance the deficit, public debt securities totaling CFA10 billion (US\$1 711 4476) were issued in September 2019, leaving the public debt profile at an estimated 27 percent.<sup>8</sup> However, Guinea-Bissau recorded a current account deficit of 10 percent of the country's GDP in 2019 compared to 3.2 percent in 2018.<sup>9</sup> This could be attributed to lower cashew nut export prices.<sup>10</sup> The inflation rate is estimated to be 2.3 percent in 2020, which is below the three percent convergence criterion for the West African Economic and Monetary Union (WAEMU).<sup>11</sup>

In 2020, the urban population of Guinea-Bissau had increased to 44.9 percent from 15.1 percent in 1970<sup>12</sup> with 74.4 percent of the urban population living in slums. This puts the typical annual growth rate at 2.21 percent.<sup>13</sup> Approximately half of the population are rural dwellers who reside in traditional houses without electricity, improved water sources and toilet facilities.<sup>14</sup> Only 66.6 percent of the population in Guinea-Bissau has access to improved water and 26 percent has access to electricity in their houses.<sup>15</sup>

The COVID-19 pandemic has far-reaching implications for all sectors of the economy, and the spread of the virus has grounded economic activities, including the real estate sector. Foreign exchange earnings from the cashew crop have been hit hard. As the pandemic spread, the country could not export cashew nuts because of the lockdown and international border closures. This has greatly contributed to the economic breakdown of the fragile country.

## KEY FIGURES

Main urban centres	Bolama/Bijagos, Cacheu, Gabu, Oio, Quinara, Bafata, Biombo, Bissau, Tombali
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	584.30 CFA Franc (XOF) 240.73 CFA Franc (XOF)
Total population [b]   Urban population [b]	1 920 922   840 922
Population growth rate [b]   Urbanisation rate [b]	2.46%   3.41%
GDP per capita (Current US\$) [b]	US\$2 286
Percentage of population below national poverty line (2017) [b]	55.2%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	6.1%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	50.7
HDI country ranking (2018) [c]   HDI country score (2018) [c]	178   0.46
GDP (Current US\$) [b]	US\$1 340 million
GDP growth rate [b]	4.60%
Inflation rate (2019) [b]	2.00%
Yield on 10-year government bonds	n/a
Lending interest rate (2018) [b]	5.10%
Number of mortgages outstanding (2017) [d]	350
Value of residential mortgages (Current US\$) (2017) [d]	US\$0.11 million
Typical mortgage rate   Term   Deposit (2019) [e]	11%   5 years   30%
Ratio of mortgages to GDP	0.01%
Number of mortgage providers [f]	4
Number of microfinance loans outstanding [d]	700
Value of microfinance loans in local currency units [g]	53 172 000 XOF
Number of microfinance providers [g]	18
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 (2019) [h]	250
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i]	23 675 864 XOF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	40m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house [e]	36 928 XOF
Cost of standard 50kg bag of cement in local currency units [j]	5 843 XOF (US\$10.00)
Type of deeds registry: digital, scanned or paper [k]	Paper
World Bank Ease of Doing Business index rank [k]	174
Number of procedures to register property [k]	5
Time to register property [k]	48 days
Cost to register property as share of property price [k]	5.4%
World Bank DBI Quality of Land Administration index score (0-30) [k]	3
Percentage of women who own a house alone: Total   Urban [l]	n/a   n/a
Percentage of households with basic sanitation services: Total   Urban [l]	n/a   n/a
Percentage of households with no electricity: Total   Urban [l]	n/a   n/a
Percentage of households with 3+ persons per sleeping room: Total   Urban [l]	n/a   n/a
Percentage of urban population living in slums (2018) [m]	74.4%
NB: Figures are for 2020 unless stated otherwise.	
[a] Xe.com	[g] FinDev Portal
[b] World Bank World Development Indicators	[h] MACAUHUB
[c] Human Development Reports, United Nations Development Programme	[i] Livingcost.org
[d] World Bank publication 2017: Country Partnership Framework for Guinea-Bissau FY18-FY21	[j] European Centre for Development Policy Management
[e] TheGlobalEconomy.com	[k] World Bank Ease of Doing Business Indicators
[f] African Development Bank Group	[l] Demographic and Health Surveys, USAID
	[m] United Nations Human Settlements Programme (UN-HABITAT)

## Access to finance

Population growth in Guinea-Bissau contributes to the housing deficit in the country. The high poverty rate hinders the majority from owning their homes. Approximately 70 percent of Guinea-Bissau residents work in the informal sector. This set of people is served by microfinance institutions and large co-operative networks (classified as non-bank financial institutions). Some of these networks are supervised by the Central Bank of West African States – Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) and serve twice as many clients as the mainstream banking system. Moreover, some microfinance banks provide housing loans of up to CFA5 million to CFA10 million (US\$8 557 to US\$17 114) from two to five years (microcredit) for salary earners only.<sup>16</sup>

The microfinance banks are intensifying efforts to provide loans to eligible people to reduce the housing backlog, although the banks have limited capacity. There are 18 microfinance banks operating in Guinea-Bissau, with 19 service centres and 16 210 clients. The total amount of deposits is approximately CFA207 million (US\$352 802) and the outstanding credit totals CFA53 172 000 (US\$91 00) in 2020.<sup>2</sup> The Professional Association of Decentralised Financial Systems of Guinea-Bissau was created in 2003, which currently includes 17 of 18 microfinance institutions in the country.<sup>17</sup>

In an effort to increase access to housing finance among people in the informal sector, the World Bank provided credit to the West African regional mortgage refinancing company, Caisse Régionale de Refinancement Hypothécaire (CRRH). This is to empower selected non-bank financial institutions (that meet the criteria) by extending long-term financial loans in the form of mortgages, incremental construction loans, or housing improvement loans to borrowers who are not eligible for formal housing finance.<sup>18</sup>

Another source of housing finance for countries in the WAEMU zone is an annual fundraising of CFA1 460 8 billion (US\$2.5 billion) by the World Bank. The purpose of this funding is to boost private sector investment and create jobs in low income International Development Association (IDA) countries with a focus on fragile and conflict-affected states. The donation was also done in 2019 and named IDA19 The International Finance Corporation – Multilateral Investment Guarantee Agency IFC-MIGA Private Sector Window (PSW).<sup>19</sup>

Guinea-Bissau also benefits from the WAEMU window of IDA PSW combined concessional funding provided by IDA donors, with financing and guarantee instruments on commercial terms through blended finance. The blended finance approach helps to unlock private sector investment in the fragile country affected by conflict. On a yearly basis, 15 000 new mortgages are released through this financing. This is done to reduce an annual demand of 800 000 new homes across the WAEMU region.<sup>20</sup>

Another constraint the housing finance sector faces is the labour informality rate of 75 percent, which prevents access to mortgages as banks take the domiciliation of salaries as their main form of security. Weakness in land infrastructure is an additional challenge, as few people have access to a clean title. Further, mortgage enforcement is not common as the legal and judicial systems tend to be protective of family housing. Prudential rules require financial institutions to match the maturity of credit with that of funding; since funding is mostly composed of short-term deposits, this limits the amount of long-term loans extended.

The interest rate for mortgage loans in Sub-Saharan Africa ranges from seven to nine percent and the average maturity for mortgage loans is seven years. This makes it difficult for majority of the people to afford mortgages. Instead, most people subscribe to micro-loans with incremental rates that can be paid over a longer term (over 10 years).<sup>21</sup> Also, poor risk management, weak regulatory framework and political instability make it more difficult to access housing finance, especially among low income households in Guinea-Bissau.<sup>22</sup>

### Affordability

Guinea-Bissau is characterised as a fragile country with a high population growth rate especially in urban areas. Its economy continues to deteriorate due to the political crisis coupled with corruption and poor public services. The high unemployment rate is an outcome of the political instability that has plagued the country. This has also contributed to the increased level of poverty that has put many people at the risk of death. Approximately 67 percent of the population in Guinea-Bissau lives in poverty and 33 percent are extremely poor.<sup>23</sup> The unemployment rate was 11.6 percent in 2019,<sup>24</sup> and one out of two people in Guinea-Bissau is illiterate.<sup>25</sup> The country was ranked as the 13th poorest country in 2020 globally.<sup>26</sup>

La Fondation Abbé Pierre, in partnership with CRAterre (a research laboratory on earthen architecture founded in 1979),<sup>27</sup> and Groupe de Recherche et de Réalisations pour le Développement Rural continue to promote and rehabilitate sustainable habitats in Guinea-Bissau. The foundation has reached approximately 12 000 people, funded 200 enterprises, rehabilitated 50 houses and trained 50 young people.<sup>28</sup>

### COVID-19 response

Guinea-Bissau reported the first case of COVID-19 on 25 March 2020. On 27 March, the government of Guinea-Bissau declared a state of emergency to curb the spread of the virus. With this announcement, there was a total border closure and a curfew was imposed allowing movement only between 7am and 11pm. The state of emergency is still in effect.<sup>51</sup> This has impacted the country's economy especially as Guinea-Bissau is largely dependent on foreign aid.

As of 31 August 2020, there were 2 205 cases of COVID-19 in Guinea-Bissau with 1 127 recoveries and 34 deaths.<sup>52</sup> Like other countries in Africa, Guinea-Bissau also received different global and regional donations to curb the effect of the pandemic. Some of the aid that the country has received includes: CFA157 761 188 (US\$270 000) from United Nations Children's Fund (UNICEF); CFA40 901 049 (US\$70 000) from the Education Sector Plan Development Grant of the Global Partnership for Education; CFA35 058 042 (US\$60 000) from Gavi – The Vaccine Alliance; and several other organisations.<sup>53</sup> Guinea-Bissau is also one of 25 countries that the International Monetary Fund (IMF) has offered debt relief.<sup>54</sup>

The main challenge for housing development in Guinea-Bissau is the unavailability of long-term funding resources for residential mortgages. The typical mortgage term is five years.<sup>29</sup> The majority of residents in the country cannot afford cash payments to build their houses due to the low level of income. The price of the cheapest new house (one-bedroom) is CFA23 675 864 (US\$40 520).<sup>30</sup> Housing loans are mostly available for salaried people of high socioeconomic class. Developers which are financially capable build houses, but mostly for rent. However, a limited number of individuals can afford rental housing (with improved facilities). The typical monthly rental price for the cheapest newly built one-bedroom flat (40m<sup>2</sup>) is CFA36 928 (US\$63).<sup>31</sup> The typical annual rent for a residential dwelling is CFA30 150 (US\$51) per square metre,<sup>32</sup> and the average monthly income is CFA341 000 (US\$584).<sup>33</sup>

### Housing supply

The high cost of building materials and construction contributes to low housing supply in the country. A standard 50kg bag of cement costs CFA5 843 (US\$10) and the total construction cost is approximately CFA485 355 (US\$831) per square metre. The construction labour cost per square metre is estimated to be CFA131 046 (US\$224).<sup>35</sup>

The country continues to enjoy international partnerships in supplying housing. China is providing support for the development of 1 000 residential units in the country, following the completion of 250 residential units in 2015. According to the Centre for Affordable Housing Finance (CAHF), in 2019 Moroccan property developers constructed a block of buildings of up to four floors in Bissalanca in partnership with the government of Guinea-Bissau.<sup>36</sup> Morocco will continue to support Guinea-Bissau's efforts to implement its infrastructure and socioeconomic development projects in 2020.<sup>37</sup> Political instability has affected housing supply in the country. This worsened in February 2020 when two presidents and two prime ministers emerged.<sup>38</sup> This concurrent instability continues to weigh negatively on the growth of the economy.<sup>39</sup>

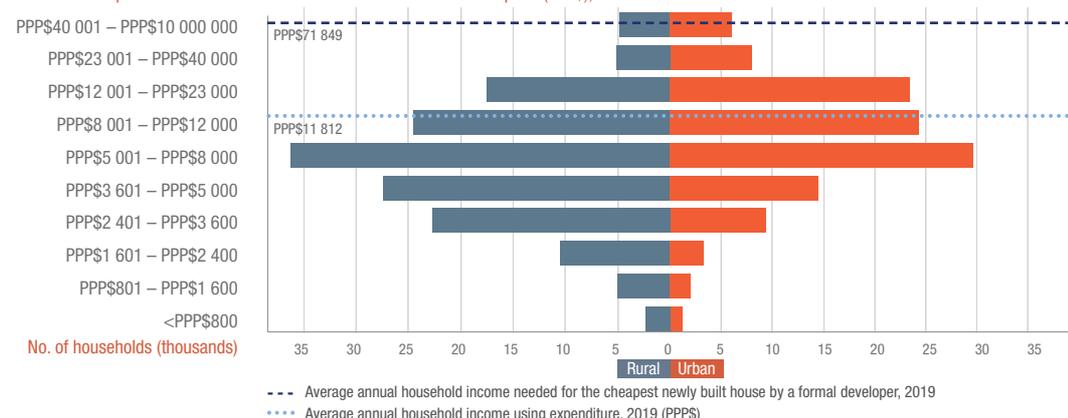
Challenges arising from urbanisation in Guinea-Bissau continue to increase as the urban population and annual growth rate reached 3.44 percent in 2020. Insufficient infrastructure and its poor maintenance are also common problems in the urban areas of Guinea-Bissau. In the capital, while the rural exodus intensifies and the population increases considerably (reaching 25 percent of the national population), the city and other main urban centres continue to lack functional infrastructure.<sup>40</sup>

### Property markets

According to the World Bank 2020 annual business ratings, Guinea-Bissau was ranked 174 out of 190 economies in the ease of doing business with a score of 43.2 percent. The country was ranked 177 in dealing with construction permits with seven procedures that take at least 107 days. Its score, 45.2 percent, was the

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



Population:	1 920 922
Urbanisation rate:	3.41%
Cost of cheapest newly built house:	23 675 864 XOF
House price PPP\$:	PPP\$98 350
Urban households that could afford this house with finance:	4.94%
1 PPP\$:	240.73 CFA franc

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

lowest among comparator economies, and also lower in comparison to the regional average score (58.5 percent) for Sub-Saharan Africa. Moreover, Guinea-Bissau was ranked 132 in registering property (54.5 percent), 182 in getting electricity (score 27.9 percent), 152 in getting credit (30 percent) and 114 in protecting minor investors (44 percent). The country was considered the lowest ranked among comparable economies such as the Gambia, Cabo Verde, Guinea and Mali.<sup>41</sup> The low ranking of (the lowest among comparable countries, scoring below average) Guinea-Bissau hinders the rate of investment in the real estate market.

Stunted economic growth has crippled the real estate and housing market in Guinea-Bissau. Demand for standard housing is on the low side and rent is unaffordable for many households. The monthly rental for a three-bedroom flat conducive for family living is CFA284 911 (US\$426) in the urban areas. The average cost of an apartment in the city centre is CFA591 896 (US\$1 013) per square metre while same size costs CFA303 252 (US\$519) in suburbs.<sup>42</sup>

### Policy and regulation

The incomplete legal and unbalanced regulatory framework inherited from the colonial era has continued to affect housing supply in Guinea-Bissau. The land ownership policy formulated in 1961 (le DEC 43893 de 1961) recognises state government ownership and gave some permission to private landowners. In 1981, a new law was established which put an end to private ownership.<sup>43</sup>

The adoption of a new constitution in 1984 provided the foundation for the recreation of private ownership in the country, including land and housing.<sup>44</sup> The government initiated a land policy (a Bill under No. 5/98) that enabled people to have access to land in Guinea-Bissau.

To further develop the market, a legal framework that gives opportunities to individuals was established by the General Regulation of Construction and Urban Housing in 2005. The framework was designed to regulate urbanisation and city planning and improve access to land for its citizens.<sup>45</sup>

In its efforts to promote slum upgrading and urban resilience, Guinea-Bissau benefitted from UN-Habitat's technical assistance (TA) programme for national and local governments on policies related to housing and sustainable urban development. The TA helped in strengthening the legal and institutional framework in the country. It also supported Guinea-Bissau in the development of infrastructure and basic urban services. The goal was to promote equitable urban development and better improvement of informal settlements. UN-Habitat's work in Guinea-Bissau is helping to shape and transform its cities to become resilient and inclusive urban centres.<sup>46</sup>

The Technical Assistance programme and the country's 2030 Strategic Plan continuously promote the reduction of imbalances in land distribution and housing development between the regions in Guinea-Bissau.

### Opportunities

With internal support from the government and external assistance from different charitable organisations, multilateral agencies and the World Bank, the real estate investment horizon in Guinea-Bissau is bright, especially if all efforts by the Economic Community of West African States (ECOWAS) governing body to put an end to political instability in the country are achieved. The Nigerian government is at the forefront of leading this resolve and has also pledged political, economic and social assistance. To be able to harness the opportunities, a government of national unity is a likely solution to the political impasse and the easing of tensions, in the country, which has witnessed nine coups or attempted coups since independence in 1974.<sup>47</sup> Putting an end to the political crisis will attract external investors and create more opportunities in the real estate sector.

Many developers have emerged because of the organised continuity of WAEMU financing for affordable housing. The refinancing system established by WAEMU through CRRH provides huge opportunities for housing development for low income earners. Further, availability of microcredit has also eased housing development among non-salary earners.<sup>48</sup> Private investors in the real estate sector have also favoured and modernised a grand plan called Resume Executif Guinee-Bissau 2025 – Plan Strategique Et Operationnel 2015-2020. The plan is aimed at encouraging investors for the economic development of the country.<sup>49</sup>

The availability of technical assistance to strengthen policies and institutional framework in housing development in Guinea-Bissau makes the case for a better future in real estate investment. Development of infrastructure with support from UN-Habitat also provides for a strong future in housing development.<sup>50</sup>

### Websites

Fondation Père Abbé Pierre [www.fondation-abbe-pierre.fr/](http://www.fondation-abbe-pierre.fr/)  
 Macau Hub [www.macauhub.com.mo/](http://www.macauhub.com.mo/)  
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 Global Partnership for Education [www.globalpartnership.org/](http://www.globalpartnership.org/)  
 The Central Bank of West African States (French: Banque Centrale des États de l'Afrique de l'Ouest) [www.bceao.int/](http://www.bceao.int/)  
 African Development Bank [www.afdb.org/](http://www.afdb.org/)  
 WAEMU Affordable Housing Finance [www.worldbank.org](http://www.worldbank.org)  
 Housing Finance in Guinea Bissau [www.housingfinanceafrica.org](http://www.housingfinanceafrica.org)

### Availability of data on housing finance

Due to poor data systems and limited research publications in Guinea-Bissau, it is difficult to find recent and reliable data for many indicators. Local data suppliers such as estate developers and agents, among others, try their best to record and publish data. However, useful data on the housing market is still missing. To fill the gap, reports from some foundations, banks, and other organisations were reviewed. To a large extent, this improved the accuracy and integrity of the data. Some of the organisations and the websites helping to provide data in Guinea-Bissau include:

- Fondation Abbé Pierre, [fondation-abbe-pierre.fr](http://fondation-abbe-pierre.fr), promotes and rehabilitates sustainable habitats in Guinea-Bissau.
- World Bank, documents [www.worldbank.org](http://www.worldbank.org), for gathering data on mortgage and microfinance loans.

- Millard Fuller Foundation. Cost of living, [livingcost.org](http://livingcost.org), provides data on living costs including house rent and price.
- West Africa Economic and Monetary Union (WAEMU), [uemoa.int](http://uemoa.int), makes housing finance affordable across the union.
- Ease of Doing Business in Guinea-Bissau, [www.doingbusiness.org](http://www.doingbusiness.org), gathers data on economic position, construction permits and registering property.
- UN-Habitat, [www.unhabitat.org](http://www.unhabitat.org), makes data available online related to the country programme document from 2018-2020.

Political instability leading to civil conflict has plagued many institutions in Guinea-Bissau, creating gaps in data collection in the country. The data gap can also be explained by lack of resources.

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