

Guinea-Bissau

Author: Youssouf Keita



Overview

The Republic of Guinea-Bissau is in West Africa and is bordered by the Atlantic Ocean in the West, Senegal in the North, and Guinea in the South East. The population is estimated at 1 928 923.¹ The number of people per kilometer is 44.

The surface area is 36 125km², of which only 27 700 km² is dry land, and the urban population is estimated at 882 000 people in 2015. Guinea-Bissau's urbanisation rate increased from 22.5 percent in 1997 to 42.16 percent in 2015.²

Real GDP growth stabilised at 5.3 percent in 2018, slightly below the 5.9 percent in 2017, supported by robust agriculture and fisheries output. Real GDP is forecast to grow by 5.1 percent in 2019 and 5.0 percent in 2020.³ The country relies on agriculture, especially rice and cashew nut production.

On the demand side, growth was driven by exports and private consumption. To stabilise the economy, the government has conducted a conservative fiscal policy, which increased government revenues, and the budget deficit is 2.5 percent of GDP. This policy allowed public debt to decline from 55.1 percent to 49.2 percent, placing the country at a moderate risk of debt distress.⁴

Inflation was an estimated 2.0 percent in 2018, up from 1.4 percent in 2017, driven by high domestic demand and rising prices for rice and other essential food items. Overall, inflation is projected to be 2.2 percent in 2019 and 2.3 percent in 2020, below the 3 percent convergence criterion for the West Africa Economic and Monetary Union (WAEMU).⁵

The current account deficit deteriorated to 3.2 percent of GDP in 2018 from 0.6 percent in 2017, despite sharp increases in the volume and prices of cashew nut exports.

Most houses are traditional in Guinea-Bissau, and made of adobe, mud, and of a combination of woven branches and straw.⁶

According to the World Bank Group (WBG) and the United Nations Development Programme (UNDP), only 69.2 percent of the population have access to running water and 14.6 percent have access to electricity in their homes. The World Bank 2019 Doing Business Report states that Guinea Bissau has performed poorly in enhancing access to electricity, ranking 180th on a scale of 190 countries. However, the World Bank launched in 2016 an Emergency Project for the

KEY FIGURES

Main urban centres	Bolama/Bijagos, Cacheu, Gabu, Oio, Quinara, Bafata, Biombo, Bissau, Tombali
Exchange rate: 1 US\$ = [a] 1 July 2019	580.15 CFA Franc (XOF)
1 PPP\$ = [b]	240.73 CFA Franc (XOF)
Inflation 2018 [c] Inflation 2019 [c]	1.4 2.0
Population [b]	1 874 309
Population growth rate [b] Urbanisation rate [b]	2.5% 3.5%
Percentage of the total population below National Poverty Line (2017) [d]	55.2%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	6.1%
Proportion of the adult population that borrowed formally	n/a
GDP (Current US\$) (2018) [b]	US\$1 458 million
GDP growth rate annual [b]	3.8%
GDP per capita (Current US\$) (2018) [b]	US\$778
Gini co-efficient (2017) [b]	50.70
HDI global ranking (2017)[d] HD country index score (2017) [d]	177 0.455
Lending interest rate (2017) [b]	5.1%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages outstanding (US\$)	n/a
Number of mortgage providers Prevailing mortgage rate [f]	n/a 11%
Average mortgage term in years Downpayment	15 11%
Ratio of mortgages to GDP	n/a
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed	n/a
Number of houses completed [g]	250
Number of formal private developers/contractors	2
Number of formal estate agents	3
Cost of a standard 50kg bag of cement [h]	7 000 XOF (US\$12.07)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units)	17 866 258 XOF
Size of cheapest, newly built house by a formal developer or contractor in an urban area	85m ²
Average rental price for this unit in an urban area (local currency units) [i]	146 381 XOF
Number of microfinance loans outstanding	n/a
Number of microfinance providers [j]	17
Number of housing construction loans outstanding	n/a
Number of providers of construction finance	n/a
World Bank Ease of Doing Business Rank [e]	175
Number of procedures to register property [e]	5
Time (in days) from application to completion for residential units in the main urban city	n/a

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[f] The Global Economy.com
[b] World Bank World Development Indicators	[g] MACAUHUB
[c] IMF World Economic Outlook Database	[h] RFI Afrique
[d] UNDP: Human Development Reports	[i] Numbeo
[e] World Bank Doing Business 2018	[j] Central Bank of West African States (CBWAS)

Rehabilitation of Electricity and Water sectors (PURSEE). This project aims to improve access to running water and electricity through construction of a central gasoline-powered electricity facility, and enhancing the efficiency of the Guinea Bissau Water Company.⁷ Only 57 percent of urban population have access to sanitation facilities against 23 percent in rural Guinea Bissau.

Many obstacles like in the path of Guinea-Bissau's housing market. Among the, political instability and affordability issues reduce access to decent housing units.

Access to finance

Access to finance is vital in reducing the current 4 000 housing backlog in Guinea-Bissau. Guinea Bissau's high urbanisation and population growth rate mean high demand for both housing units and housing finance. The financial sector, however, is not well developed, not tailored for housing finance and does not provide long-

term funding either for developers or for households. People finance their housing needs by using their life savings.

The microfinance sector is developing but it remains limited. At the end of 2014, the country had 18 microfinance institutions and 19 service points for 16 210 member clients. The total amount of deposits is approximately CFA207 million (US\$352 802) and the outstanding credit totals CFA84 million (US\$144 790). Seventeen of the 18 microfinance institutions were grouped under the Professional Association of Decentralised Financial Systems of Guinea Bissau, created in 2003.⁸

Some of the 18 banks that comprise the Bissau-Guinean financial sector are: Central Bank of West African States, Banque Régionale de Solidarité, Banco Da Uniao, Banco Da Africa Occidental, Ecobank, Banque Atlantique Guinee Bissao, Orabank, Agencia 3 Agosto BDU, Banco Central Da Guine-Bissau, Banco Central Da Africa Ocidental, Banco Internacional da Guine Bissau, Banco National da Guinea, Banco Totta & Açores SA. The banks provide no figures on housing finance. No formal banks provide mortgage funds in Guinea Bissau.

A new financing tool developed by the World Bank helps thousands of families across the WAEMU zone access housing finance. The Bank has provided CFA1 450,4 billion (US\$2.5 billion) to the International Development Association (IDA) I8 IFC-MIGA Private Sector Window (IDA PSW), launched in July 2017, to catalyse private sector investment and create jobs in the lowest income countries eligible for IDA financing.⁹

The IDA PSW combines concessional funding provided by IDA donors with financing and guarantee instruments on commercial terms; an approach often referred to as blended finance. This helps unlock private sector investment in fragile economies affected by conflict. It includes the WAEMU window, where banks currently issue 15 000 new mortgages every year against an annual demand for 800 000 new housing units across the economic and monetary union.¹⁰

On a regional basis, the World Bank opens a line of credit to Caisse Régionale de Refinancement Hypothécaire (CRRH) to help extend long-term finance to a select few non-bank financial institutions meeting strict eligibility criteria based on financial soundness and target client population. The objective is to support housing finance in the form of either mortgages to non-salaried workers or home improvement loans, incremental construction loans, and loans secured using alternative forms of collateral. The goal is to reach borrowers currently excluded from formal housing finance.¹¹

Access to finance for low income households is difficult in Guinea Bissau because of its vulnerability to external shocks, weak regulatory framework, high interest rates, poor risk management and political instability. Political stability remains the key overarching condition to improve the financial sector and the economy.¹²

Even though the financial sector has come a long way since the 1998/99 civil war, it needs more progress to supply mortgage finance.

While a specific country-based housing finance mechanism does not exist, regulation is covered by many regional initiatives at the African Union, the ECOWAS and the WAEMU level. However, limitations in bank lending stifle demand and disincentivise investors.

Affordability

Guinea-Bissau has one of the most dynamic population growth rates in the world with an accelerated urbanisation rate, creating big challenges to curbing the housing deficit. Despite visible political will, information on housing affordability is severely lacking.

With 70 percent of its population under the UN poverty line of US\$1 per day, Guinea-Bissau is among the 15 poorest countries in the world. Since independence in 1974, the country has suffered regular and recurrent political crises. These crises fueled political instability, with consequent increasing poverty, inefficient public services and rampant corruption.¹³ As a result, the country could not provide adequate housing for the population, creating a housing crisis.

Availability of data on housing finance

Because of weak local data collection entities, it is difficult to collect reliable data. Data on a number of sectors is lacking, including the housing industry. However, some international organisations and NGOs play a substantial role in narrowing the information gap. The main organisations involved in collecting data on housing finance are:

- Fondation Abbé Pierre, www.fondation-abbe-pierre.fr, promoting and rehabilitating sustainable habitat in Guinea-Bissau.
- West Africa Economic and Monetary Union (WAEMU), www.uemoa.int, making housing finance affordable across the union.
- Ease of Doing Business in Guinea-Bissau, www.doingbusiness.org, gathering data on construction permits and registering property.
- UN Habitat, 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 poor training of personnel and lack of resources.

In a period of political calm from 2015 to 2019, with the support of West African countries and the technical assistance of UN-Habitat, the political authorities have encouraged local and foreign investment in the country, including investment in real estate development.

Since 2014, la Fondation Abbé Pierre in partnership with CRAterre and Groupe de Recherche et de réalisations pour le Développement Rural (GRDR) has set up a development programme aimed at promoting and rehabilitating sustainable habitat in Guinea Bissau. The sociological feasibility study has identified three neighborhoods (Bentame, Tchada and Pundaï) in Canchungo for the project implementation. And at the end of 2016, the first outcomes were visible on the ground. At Canchungo with 12 000 inhabitants, the third largest city of the country, 50 houses were rehabilitated, 200 small and medium size enterprises with green projects were funded (of which 75 percent were run by women) and 50 youth were trained. At the end of 2016, the Canchungo typical GRDR houses were valued on average at CFA1 945 434 (US\$3 353.31) per house. These units can house 12 to 25 people.¹⁴

Availability of long-term funding resources for mortgage financing for social housing is a major issue for banking institutions in Guinea Bissau. These resources remain inaccessible to most households. CRRH refinances a limited number of banks in other WAEMU countries with bank credits backed by mortgages based on land titles. Unfortunately, the absence of mortgage-backed financing contributes to financial exclusion in Guinea-Bissau.

While the housing question has been a perennial problem in Guinea Bissau, household income is far too low to spur the banking system to provide housing credit. Few households can afford housing units built by formal developers, which are priced on average at CFA93 474 013.65 (US\$1 61 120).¹⁵

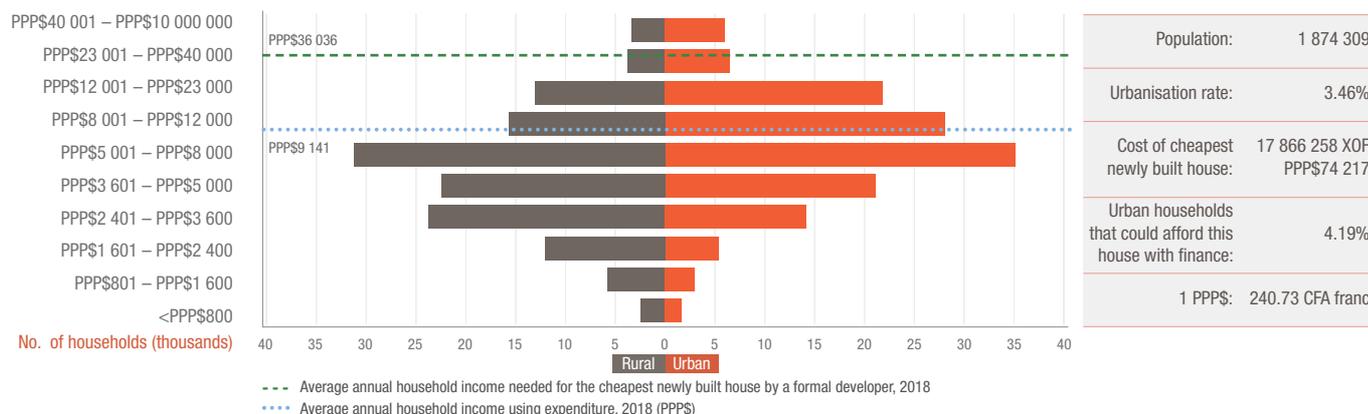
In addition to government initiatives to provide affordable housing to the poor, some private real estate developers operate in the field, but they build solely for rent. The monthly rental prices can range from CFA500 000 through CFA1 000 000 (US\$862 to US\$1 724) and are beyond the reach of the poor.¹⁶

Housing supply

According to recent statistics on the housing sector in Guinea-Bissau, 76.3 percent of households live in housing units that use adobe as construction materials. Only 14.5 percent of households live in reinforced adobe and 5.4 percent live in housing units constructed with cement blocks.¹⁷ In 2015, the Minister of Public Affairs, José Antonio Almeida, told the Portuguese news agency Lusa, the government urgently needed to build 4 000 homes.¹⁸

GUINEA-BISSAU

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



Source <https://www.cgidd.com/C-GIDD, 2019>

China would support the country in building 250 dwellings in Bissalca in the first phase of 1 000 homes, according to the Bissau-Guinean Minister of Public Works in 2015. The project would involve construction of buildings with a maximum of four storeys, intended to resettle the inhabitants of the neighborhoods of Reno and Mindara, in the centre of the capital, whose current buildings would be demolished to make way for new residential blocks.¹⁹

The government was also establishing a partnership with Moroccan property developers to construct a block of buildings of up to four floors in Bissalca.²⁰

Affordable housing is problematic across West Africa, where fewer than 7 percent of households can afford decent and secure housing units. The situation is particularly acute in Bissau and other cities in the region.

According to UN-Habitat, Guinea-Bissau is one of few countries in Sub-Saharan Africa where urban issues are a priority.²¹ This is a great opportunity for UN-Habitat, notwithstanding many difficulties and structural challenges confronting the in mobilising resources through the New Urban Plan. This plan concentrates on, among others, improving the legal institutional framework and land acquisition regulation, and developing a real estate sector.

Despite legal and institutional reforms associated with a clear political will aimed at promoting social housing in Guinea-Bissau, a stumbling block is increasing the housing supply.

The difficulties of increasing the housing supply are quintessentially linked to the increased level of urbanisation, the cost of construction materials, the struggle to obtain planned land, a lack of financing options, the high level of informality in housing sector, land insecurity, and restrictive rules and regulations on land acquisition.

Property markets

The real estate market in Guinea Bissau is undeveloped, and it is hard to rent a house. The monthly rental for a well-furnished house equipped with a generator and well-functioning water supply varies from CFA1 580 500 (US\$2 725) to CFA1 896 600 (US\$3 270).²²

Guinea Bissau still uses a traditional cadastral system and the World Bank Doing Business report finds five procedures are needed to register property in Guinea-Bissau, which is slightly below Sub-Saharan Africa's level.²³ It takes 48 days to complete these procedures in Guinea-Bissau, lower than the Sub-Saharan African level of 53.9 days. The cost of registering property as percentage of the property value at 5.4 percent is slightly above the Sub-Saharan standard of 4.2 percent.²⁴ According to Doing Business 2019, Guinea Bissau has made transferring property easier by lowering the property registration tax. Guinea Bissau registered an improvement in its rank on this indicator from 2017 to 2019.

The cost of registering a new property in the Land Registry system is CFA1 303 352 (US\$2 247). The quality of land administration index indicates that Bissau-Guinean's distance to standard is 3 compared to Sub-Saharan Africa and the OECD high income countries, respectively 8.8 and 23.²⁵ This distance indicates that the country does not have a well performing cadastral system, making it difficult for the poor to have access to land and build decent shelters.

The housing market is considered one of the worst performing markets in West Africa. With GDP per capita as low as CFA419 805 (US\$723.61), an ordinary citizen cannot afford housing in Bissau or in rural areas. Rent for 1-bedroom apartment in the city centre of Bissau is between CFA93 684 (US\$161) and CFA 130 000 (US\$224) while the same size dwelling commands rent of CFA40 989 (US\$71) outside the city centre. A 3-bedroom dwelling in the city centre is estimated to cost CFA146 381 (US\$252) while it costs CFA70 263 (US\$121) outside the city centre.²⁶

Policy and regulation

Since independence, the country has undergone several land reforms. Based on the Country Programme Document Guinea Bissau 2018-2022, developed by UN-Habitat, the country has an outdated and incomplete legal and regulatory framework inherited from colonial times.

The Land ownership law in the 1960s, le DEC 43893 de 1961, recognised two forms of ownership: state property and common property allowing access to land for people. In 1975, Guinea-Bissau adopted law No. 4/1975;²⁷ and put an end to private land ownership. This regulation was effective until 1981. Then the government adopted a bill under No. 5/98 known as the Land Policy favoring access to land for the people of Guinea Bissau. The adoption of the Constitution in 1984 provided the foundation for the development of private ownership in the country, including land and housing.²⁸

The Bissau Master Plan (PGUB) adopted in 1993 provided a legal framework for the management of the city of Bissau and the development of real estate enterprises.

The 1998 Lei Da Terra literally "Land Law" confirmed that land belongs to the State and people. In this view, the population can identify their own housing plans and seek funding as well.

The 2005 General Regulation of Construction and Urban Housing established the legal framework that governs urbanisation and city planning, and building and construction incentives for the benefit of the population. The Draft Law on the Basis of Land-Use Planning regulates land planning to improve access to land in Guinea and the development of urban human settlements. The Draft Declaration on the National Policy on Land Use of 2014 promotes reduction of imbalances in land distribution and housing development between the regions in Guinea Bissau.

The 2030 Strategic Plan, worked on by the UN-Habitat along with the Municipality of Bissau, highlights the vision of “a socially inclusive city with urban development that is compact, sustainable and resilient to climate change.”²⁹

The City Code is a guide for land-use planning. Like Bissau’s Master Plan, it regulates the land management system. The new Land Law Regulation was approved by the Council of Ministers on 22 November. According to a press release from Bissau-Guinean Presidency, the enacted regulation “deals with the application of the Land Law,” namely customary land use, rural and surface concession, delimitation of local community land, land commissions, land registration, pastureland, and land management institutions.

In summary, land law has undergone reform. However, political instability has made changes difficult to implement.

Opportunities

Guinea-Bissau is seen to have investment opportunities in many sectors such as property development, construction of residential houses (low-cost housing), and industrial houses, among many others.³⁰

The WAEMU Affordable Housing Finance has offered an opportunity to microfinance institutions and banks that operate in the zone to submit pipelines of loans to be refinanced.³¹ CRRH notes that the capacity absorption of the national securities markets is limited. The introduction of refinancing for microfinance institutions is a priority for 2019 to better serve households with modest and irregular incomes.³²

The relative political stability due to recent elections in the Guinea Bissau, combined with an improved macroeconomic situation, leads one to believe that the country will develop a strong foundation for investment in the housing industry. The country’s Plan Stratégique et Opérationnel 2015-2020 (Terra Ranka) encourages private companies to participate in housing development for different categories of the population. Thus, long-term financing solutions for social housing are suggested to facilitate access to financing for low and middle income households.³³

These regulations favour the setting up of a dynamic and vibrant housing sector, able to contribute to the development of the country, promoting jobs and revenues.³⁴

According to UN-Habitat, the shortage of housing finance in Guinea-Bissau is compounded by among other problems an insufficient and outdated legal framework, the absence of sector-specific data and outdated national cartography. The UN Agency suggests it is urgent to update the legal framework, based on Guinea-Bissau’s constitution and international conventions; develop and apply the National Land-Use Plan; formulate a National Urban Policy; and support creation of a national system of geographic databases.

To address the lack of social housing development in rural and urban areas of Guinea-Bissau, UN-Habitat recommends implementing a national social housing programme under the National Housing and Urbanisation Policy and developing affordable housing programmes through adequate political, institutional and financial mechanisms.

Websites

- Ambassade de France en Guinée Bissau <https://gw.ambafrance.org/Logement>
- Fondation Père Abbé Pierre www.fondation-abbé-pierre.fr
- Fortune of Africa www.fortuneofafrica.com
- Macau Hub www.mcauhub.com.mo
- Secretariat of Forum between China and Portuguese Speaking Countries www.forumchinapl.org.mo
- Union Economique et Monétaire Ouest Africaine www.uemoa.int
- United Nations Convention to Combat Désertification www.prais.unccd.int
- United Nations Habitat www.unhabitat.org

¹ World Population Review (2019). Guinea-Bissau Population 2019. <http://worldpopulationreview.com/countries/guinea-bissau-population/> (Accessed 2 September 2019). Pg. 1.

² UN-Habitat (2018). Country programme document UN-Habitat Guinea Bissau 2018-2022. https://unhabitat.org/wp-content/uploads/2019/05/HCPD-GB_EN-20181106.docx. (Accessed 2 September 2019). Pgs. 7-8.

³ African Development Bank Group. 'Guinea-Bissau Economic Outlook'. <http://www.afdb.org/en/countries/west-africa/guinea-bissau/guinea-bissau-economic-outlook> (Accessed 5 August 2019).

⁴ African Development Bank Group. Guinea-Bissau Economic Outlook.

⁵ African Development Bank Group. Guinea-Bissau Economic Outlook.

⁶ Center for Affordable Housing Finance in Africa (2018). Africa Housing Finance Yearbook 2018: Guinea Bissau. <http://housingfinanceafrica.org/resources/yearbook/> (Accessed 5 August 2019).

⁷ Banque de France. Les monographies économiques Guinée-Bissau. https://www.banque-france.fr/sites/default/files/media/2019/03/14/monographie_de_la_guinee-bissau.pdf (Accessed 2 September 2019). Pg. 10.

⁸ PortalFinDev. Guinea Bissau. <https://www.findevgateway.org/fr/pays/guin%C3%A9e-bissau> (Accessed 2 September 2019).

⁹ Spicer, M. (2019). Blended finance unlocks the keys to affordable housing across West Africa. 22 February 2019. <https://blogs.worldbank.org/voices/blended-finance-unlocks-keys-affordable-housing-across-west-africa> (Accessed 6 August 2019).

¹⁰ Spicer, M. (2019). Blended finance unlocks the keys to affordable housing across West Africa. 22 February 2019.

¹¹ Arvanitis, Y. (2014). Providing Efficient Banking Services in a Fragile Environment: Performance and Perspectives of the Banking Sector in Guinea-Bissau. AfDB West Africa Policy Papers 1. https://www.researchgate.net/publication/272475332_Providing_Efficient_Banking_Services_in_a_Fragile_Environment_Performance_and_Perspectives_of_the_Banking_Sector_in_Guinea-Bissau (Accessed 6 August 2019).

¹² Arvanitis, Y. (2014). Providing Efficient Banking Services in a Fragile Environment: Performance and Perspectives of the Banking Sector in Guinea-Bissau. AfDB West Africa Policy Papers 1. Pg. 1

¹³ La Fondation Abbe Pierre. Guinée Bissau: un habitat durable pour des familles vulnérables. <https://www.fondation-abbé-pierre.fr/nos-actions/agir-au-dela-des-frontieres/guinee-bissau-un-habitat-durable-pour-des-familles-vulnerables> (Accessed 7 August 2019).

¹⁴ La Fondation Abbe Pierre. Guinée Bissau: un habitat durable pour des familles vulnérables.

¹⁵ Centre for Affordable Housing Finance in Africa (2018). Africa Housing Finance Yearbook 2018: Guinea Bissau. <http://housingfinanceafrica.org/resources/yearbook/> (Accessed 3 September 2019). Pg. 158.

¹⁶ Centre for Affordable Housing Finance in Africa (2018). Africa Housing Finance Yearbook 2018 Guinea Bissau. Pg. 158.

¹⁷ Centre for Affordable Housing Finance in Africa (2018). Africa Housing Finance Yearbook 2018 Guinea Bissau. Pg. 158.

¹⁸ Permanent Secretariat of Forum for Economic and Trade Co-operation between China and Portuguese Speaking Countries. (2015). China cooperate with Guinea Bissau in social housing plan. <http://www.forumchinapl.org.mo/china-co-operates-with-guinea-bissau-in-social-housing-plan/> (Accessed 5 August 2019).

¹⁹ MACAUHUB. China supports Guinea-Bissau to build social housing. <https://macauh.com.mo/2015/08/03/china-supports-guinea-bissau-to-build-social-housing/> (Accessed 5 August 2019).

²⁰ Permanent Secretariat of Forum for Economic and Trade Co-operation between China and Portuguese Speaking Countries. (2015). China cooperate with Guinea Bissau in social housing plan.

²¹ UN-Habitat (2018). Country programme document UN-Habitat Guinea Bissau 2018-2022. https://unhabitat.org/wp-content/uploads/2019/05/HCPD-GB_EN-20181106.docx (Accessed 2 September 2019).

²² Ambassade France en Guinée Bissau (2017). Logement. <https://gw.ambafrance.org/Logement> (Accessed 2 September 2019).

²³ The World Bank Group. Ease of Doing Business in Guinea Bissau. <https://www.doingbusiness.org/content/dam/doingBusiness/country/g/guinea-bissau/GNB.pdf> (Accessed 2 September 2019). Pg. 24.

²⁴ The World Bank Group. Ease of Doing Business in Guinea Bissau.

²⁵ The World Bank Group. Ease of Doing Business in Guinea Bissau.

²⁶ Numbeo. Property prices in Guinea Bissau. http://www.numbeo.com/property-investment/country_result.jsp?country=Guinea-Bissau (Accessed 5 August 2019).

²⁷ Ministère de l’Energie et des Ressources Naturelles. Projet Régional d’Accès à l’Energie (PRAE-Guinée Bissau Phase 1). Rapport Final, Juin 2018. <https://documents.worldbank.org/curated/en/363801529473500221/Guinea-Bissau-RPF-After-RSA-Final.pdf> (Accessed 9 August 2019).

²⁸ UN-Habitat III. Country programme document Guinea Bissau 2018-2022. https://unhabitat.org/wp-content/uploads/2019/05/HCPD-GB_EN-20181106.docx (Accessed 10 August 2019).

²⁹ UN-Habitat III. Country programme document Guinea-Bissau 2018-2022.

³⁰ John Muhaise-Bikalemesa (2014). Investment opportunities in Guinea Bissau. Fortune of Africa. 6 February 2014. <https://fortuneofafrica.com/guineabissau/2014/02/06/investment-opportunities-in-guinea-bissau/> (Accessed 7 August 2019).

³¹ WAEMU. Western-Africa-P161658-WAEMU Affordable Housing Finance-Procurement Plan. <https://www.projects.worldbank.org/P161658?lang=eng> (Accessed 8 August 2019).

³² Guinea Bissau 2025. Plan Stratégique et Opérationnel 2015-2020. Document II: Rapport Final, Mars 2015. <https://prais.unccd.int/sites/default/files/2018-09/Plan%20Strategie%20GB%202025%20-%20Rapport%20Final%20-%2014-03-2015.pdf> (Accessed 8 August 2019).

³³ Guinea Bissau 2025. Plan Stratégique et Opérationnel 2015-2020 << Terra Tanka >>. Document II : Rapport Final, Mars 2015.

³⁴ Ibid.