

# Eswatini

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## Overview

The Kingdom of Eswatini is a landlocked Southern African Country and is Africa's last monarchy.<sup>1</sup> The Kingdom has a population of 1.160 million<sup>2</sup> and is largely rural, with 76% of the population residing in rural areas in self-built houses<sup>3</sup> and 24% of the population residing in the main urban areas of Mbabane and Manzini.<sup>4</sup> Its housing deficit is recorded at 200 000 units. The geographic spread of households in Eswatini makes the provision of basic services difficult due to the high costs involved in supplying services to rural and semi-rural households.<sup>5</sup> The population growth rate is 1.04%<sup>6</sup> and the urbanisation rate is 1.83%.<sup>7</sup> Eswatini has a growing young population (58.5% of the total population are between the ages of 15 and 64) who predominantly reside in the main urban centres.<sup>8</sup> The influx of people into the main urban centres has led to the proliferation of slums in these areas.<sup>9</sup>

In 2020 Gross Domestic Product (GDP) fell -1.64%, compared to growth of 2.2% in 2019. Eswatini's GDP was E57.215 billion (US\$3.962 billion) in 2020.<sup>10</sup> GDP per capita in 2020 fell -2.7%<sup>11</sup> in contrast to a growth of 2.5% projected before the outbreak of COVID-19.<sup>12</sup> Monetary policy has been accommodative to support growth during the pandemic, allowing banks to suspend provisioning rules and to keep the same risk weights on COVID-19-affected loans for six months.

The country's economy relies on South Africa for 70% of its imports and 65% of its exports.<sup>13</sup> This includes being reliant on South Africa for its main electricity supply, with the attendant risks of unreliability and further increases in inflation.<sup>14</sup> The inflation rate is projected, in one estimate, to increase from 3.87% in 2020 to an estimated 4.55% in 2021.<sup>15</sup> The Central Bank of Eswatini's mid-year annual average inflation rate forecast for 2021, however, was 3.92%, only slightly higher than the 3.88% projected in May 2021.<sup>16</sup> Contained inflation has capped housing rentals. The lending rate in Eswatini dropped in 2020 to 7.95% from 10.125% in 2019.<sup>17</sup>

COVID-19 has affected the export-oriented industrial sector (36% of GDP) which is expected to continue to decline from reduced external demand.<sup>18</sup> The service sector (53% of the GDP) is also expected to be hit by COVID-19 restrictions in the third wave.<sup>19</sup> However, assuming that the pandemic is successfully contained through an effective vaccination programme, for which E100 million (US\$6.925 million) (0.14% of GDP) was allocated in 2020, Eswatini's economy is projected to grow by 2.1% in 2021.<sup>20</sup> However the

## KEY FIGURES

Main urban centres	Mbabane, Manzini
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	14.44 Lilangeni (SZL) 6.36 Lilangeni (SZL)
Total population (2020) [b]   Urban population (2020) [b] Population growth rate (2020) [b]   Urbanisation rate (2020) [b] GDP per capita (Current US\$) (2020) [b] Percentage of population below national poverty line (2017) [b] Unemployment rate (% of total labour force, national estimate) (2017) [b] Proportion of adult population that borrowed formally (2017) [b] Gini coefficient (2017) [b] HDI country ranking (2019) [c]   HDI country score (2019) [c]	1 160 164   280 423 1.04%   1.83% US\$3 415 27.8% 26.4% n/a 51.5 138   0.61
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2019) (2020) [b] Lending interest rate (2020) [b]	US\$3 962 million -1.64% 5.60% 8.0%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) (2019) [d] Prevailing residential mortgage rate   Term [e] Maximum LTV on a residential mortgage [e] Ratio of mortgages to GDP Number of residential mortgage providers [d] Number of microfinance loans outstanding (2020) [f] Value of microfinance loans (USD) (2020) [f] Number of microfinance providers [g]	n/a US\$208.82 million 8-9%   25 years 90% n/a 5 20 261 US\$5.31 million 117
Total number of residential properties with a title deed [h] Number of formal dwellings completed annually Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area [j] Typical monthly rental for the cheapest, newly built house [j] Cost of standard 50kg bag of cement in local currency units [k] Type of deeds registry: digital, scanned or paper (2020) [l] World Bank Ease of Doing Business index rank (2020) [l] Number of procedures to register property (2020) [l] Time to register property (2020) [l] Cost to register property as share of property price (2020) [l] World Bank DBI Quality of Land Administration index score (0-30) (2020) [l]	315 n/a 472 440 SLZ 53m <sup>2</sup> 7 500 SLZ 87.00 SZL (US\$5.96) Computer - Scanner 121 9 21 days 7.3% 20.5
Percentage of women who own a house alone and/or jointly Percentage of female-headed households (2006) [m] Percentage of urban population living in slums (2018) [n] Percentage of households with basic sanitation services (2006) [m] Percentage of households with electricity (2006) [m]	n/a 47.9% 27.1% 24.0% 35.2%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [o] Percent of population fully vaccinated against COVID-19 as of 1 Oct [p]	105.16 17.6%

NB: Figures are for 2021 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):  
Swaziland Building Society

[a] Xe.com	[j] Pam Golding
[b] World Bank World Development Indicators	[k] Eswatini Housing Board
[c] Human Development Reports, United Nations Development Programme	[l] Build it Mbabane
[d] Central Bank of Eswatini	[m] World Bank Ease of Doing Business Indicators
[e] Standard Bank Eswatini	[n] Demographic and Health Surveys, USAID
[f] Finscope Consumer Survey	[o] United Nations Human Settlements Programme (UN-HABITAT)
[g] Financial Services and Regulatory Authority	[p] World Health Organization (WHO)
[h] Eswatini Property Review	[q] Johns Hopkins University Coronavirus Resource Center

recent civil unrest and protests, brought on by public calls for democracy and reforms, resulted in the country being temporarily shut down. Public transportation was stopped, and internet services were cut off. This deepened Eswatini's food crisis and caused fuel shortages<sup>21</sup> and may still have further consequences for the economy.

## Access to finance

Credit in Eswatini is accessed through a range of providers including formal institutions such as banks, semi-formal institutions such as microfinance institutions (MFIs) and Savings, Credit Co-Operative Societies (SACCOS) and also through informal borrowing. The

banking sector comprises five institutions including the central bank and four commercial banks. Three are subsidiaries of South African Banks (First National Bank, Nedbank and Standard Bank). The fourth bank is the state-owned Eswatini Development and Savings Bank. The formal non-banking sector in Eswatini is dynamic with 117 MFIs and 59 SACCOS registered with the Eswatini Financial Services Regulatory Authority (EFSRA). The two credit bureaus registered with the EFSRA are Digimage Investments (Pty) Ltd and TransUnion ITC Swaziland (Pty) Ltd. They are tasked with determining eligibility for credit according to the Consumer Credit Act 7 of 2016. The main challenge in the underwriting process is the high cost as the population of Eswatini is small and therefore pooling sizes are limited. There are no refinancing institutions in Eswatini.

Banks are the largest sources of formal borrowing (50 000 loans), followed by the non-banking institutions (43 000 loans), SACCOS (27 000) and MFIs (16 000).<sup>22</sup> The loan products offered by the banking sector are limited. Credit provided is predominantly mortgage loans and vehicle finance, making up 46% of total household credit. Cellular services provider Mobile Telephone Network (MTN) has entered the finance space offering microloans through mobile money, making financial inclusion a possibility in urban and rural areas. The loans are small amounts usually up to E200 (US\$13.85) and must be cleared in a maximum of 30 days at 8% interest for the loan.<sup>23</sup>

Finance available for the banking and housing finance providers comes from domestic deposits by customers. Between March 2019 and March 2020 domestic deposits increased by 12% due to containment measures and restrictions limiting normal spending by households, meaning people had surplus money.<sup>24</sup> Beyond March 2020 the banking sector's liquidity reduced because of high volumes of withdrawals and lower deposit volumes.<sup>25</sup> In its private credit report for June 2021 the Central Bank of Eswatini recorded unsecured loans related to housing finance at E3.7 billion (US\$256 million).<sup>26</sup> This is despite COVID-19 measures by the Central Bank encouraging commercial banks to restructure mortgage loans and use payment holidays for affected customers. The Central Bank also maintained interest rates at 3.75% to allow the commercial banks to maintain the prime lending rate at 7.25% during the pandemic.

The maximum mortgage term given by the banks is 25 years. The minimum mortgage rate given to households is 7.65% while the maximum is 8.65%. The maximum Loan-to-Value ratio (LTV) for urban housing loans given by the commercial banks is 90% while the EBS offers 80% if buying a plot of land.<sup>27</sup>

The gross public debt of Eswatini rose to 48% of its GDP in 2020 from 38% in 2019. In response to the pandemic Eswatini received a E73 million (US\$5 million) loan from the World Bank, the International Monetary Fund (IMF) approved an E78.5 million (about US\$110.4 million) under the Rapid Financing Instrument (RFI) to help meet urgent balance of payment needs stemming from the COVID-19 pandemic.<sup>28</sup> The 48% figure of public debt is above the government's threshold of 35% of GDP indicating the decline of the economy during the pandemic.<sup>29</sup> The national debt of the country as of 2020 stood at E32.778 billion (US\$2.27 Billion) and is estimated to reach E 38.988 billion (US\$2.7 billion) in 2021.<sup>30</sup>

The Eswatini Housing Board (EHB) is a state entity mandated to provide housing finance loans as well as construction loans through the Eswatini Building Society (EBS). The EBS is one of the largest non-banking providers of credit in the country with E1.631 billion (US\$113 million) in loans and advances to customers for housing.<sup>31</sup> The EBS offers residential loans aimed at low and middle income Eswatini citizens. The EHB is not funded by the state and generates private income streams to help finance the loans. Applicants are required to submit city council-approved building plans, written consent from the Ministry of Housing, a copy of the supervising architect's professional fees, approval from the Eswatini Environmental Authority, and proof of income<sup>32</sup> before they are considered for a loan. This process makes housing unaffordable and excludes low income earners.

### Affordability

Eswatini's affordable housing challenges are strongly associated with inequality and poverty. The poverty rate is 58.9% and the GINI coefficient at 51.5 is 10<sup>th</sup> highest in the world.<sup>33</sup> The unemployment rate was 23.4% by the end of 2020, up from 22.9% in 2019.<sup>34</sup> The minimum wage in Eswatini is set at E531.6 (US\$36.81) a month for a domestic worker; E420 (US\$29.10) a month for an unskilled worker,

### Urban informality

The population growth rate of Eswatini is 1.04% and its urbanisation rate is 1.83%. Rapid urbanisation and inadequate housing supply challenges have resulted in 32% of the urban population employing innovative housing strategies such as self-building in informal settlements in urban areas.<sup>50</sup> These settlements are characterised by poor living conditions, with approximately 69% of the urban population having access to clean water and 58% having access to sanitation services.

The Ministry of Housing and Urban Development introduced the Urban Development Project (UDP) to give title deeds to citizens living in informal settlements on Swazi national land.<sup>51</sup> This is part of a national strategy to meet affordable housing objectives in Eswatini and to upgrade existing informal settlements. In urban areas people who have right-to-occupy documents are selling their land informally to people with the promise that they may get title deeds once the UDP reaches their informal settlements. In rural areas, Swazi Traditional leaders who are entrusted to oversee land, also informally sell off land to newcomers.

and E600 (US\$41.55) a month for a skilled worker.<sup>35</sup> The average salary is E4 510 (US\$312.32). Banks require applicants to have a minimum salary of E5 000 (US\$346.26) to qualify for a mortgage.<sup>35</sup> Most people earn less than this minimum.

The Civil Servants Housing Programme is funded through the Public Service Pension Fund (PSPF) with the government giving the EHB a guarantee of E1 billion (US\$69.252 million) to get E600 million (US\$41.551 million) from the PSPF and E400 million (US\$27.7 million) from the Eswatini National Provident Fund (ENPF).<sup>36</sup> The EHB was able to get a loan of E600 million (US\$41.551 million) from the PSPF and E100 million (US\$6.925 million) from the ENPF. The EHB also has long-standing relationships with partners such as the Development Bank of Southern Africa and sister organisations such as the Botswana Housing Corporation, National Housing Enterprise of Namibia and the Lesotho Housing and Land Development Corporation. The EHB considers delivering a plot of land for housing between E250 000 (US\$17 313) and E450 000 (US\$31 163) to be affordable because the majority of the low income market only just fall in this range. The EHB could reduce this figure considerably if adequate government funding was available to lower their costs of installing services such as electricity, water, roads, and sewer systems, making affordability a reality.

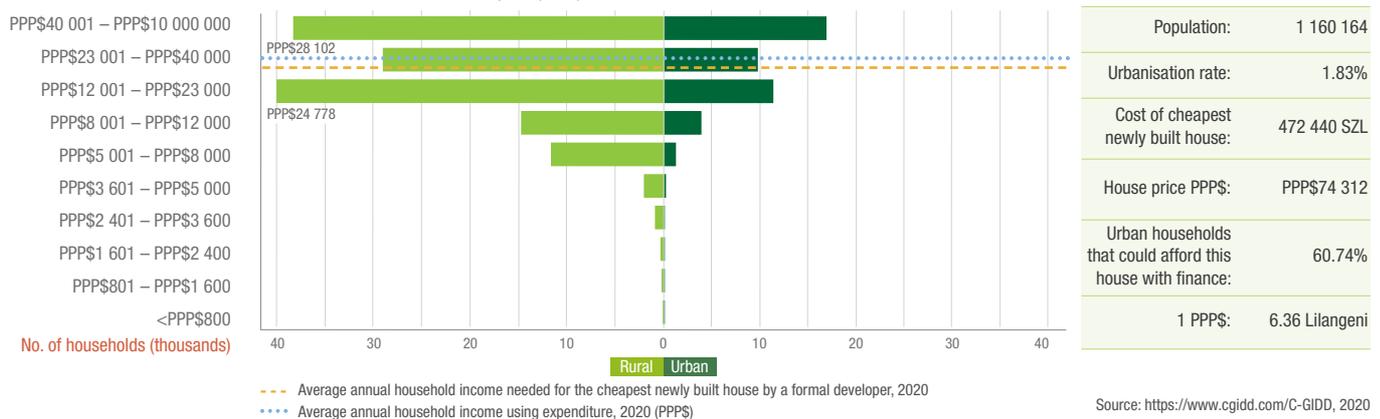
### Housing supply

The Civil Servants Housing Programme has delivered approximately 700 residential plots for civil servants, and 500 two-bedroom houses have also been constructed as part of the programme.<sup>37</sup> The EHB has been working to meet the high demand for housing with understandable challenges relating to cost of construction and high cost of state-owned land in urban areas. One of its affordable housing projects, the Matsapha Estate, comprises two developments accommodating up to 580 households. The cheapest housing unit in the Matsapha Estate development has two bedrooms, a shared bathroom, kitchen and living room with no parking. The monthly rental for this unit is E2 890 (US\$200) which is affordable for the average salaried citizen.<sup>38</sup> The EHB has a sales portfolio which includes high-end developments such as Woodlands, Nkhanini, Mhobodleni and Thembelisha. The sales portfolio helps the EHB raise funds to subsidise units for the low and middle income market. The Mhobodleni development has 18 plots of 400m<sup>2</sup> each, and the units range from having one to three bedrooms. The cheapest housing unit in the development is a 52.83m<sup>2</sup> one-bedroom unit with one bathroom s, selling for E472 440 (US\$ 32 715).<sup>39</sup>

The pandemic has been a blow to the construction industry, reducing expected housing supply as well as building materials. Construction workers could not work through the lockdown restrictions and border closures between Eswatini and South Africa hampered deliveries. Several construction companies continue to have difficulty sourcing supplies, resulting in price hikes for construction materials such as cement and steel.<sup>40</sup>

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



Select Africa developed Eswatini's first mixed-use development, Malkerns Square, with 147 rental apartment units, a fully let retail shopping centre and nine full title houses. Select has developed a digital paperless loan management system that has significantly improved Select's operational efficiency and introduced enhanced controls.

### Property markets

The property market in Eswatini is diverse with a variety of residential property types and prices. The rental market comprises high-end rental developments and low and middle income rental units, which are in high demand. There are shortages in the low and middle income housing market in major hubs such as Mbabane, Manzini, Matsapha and Ezulwini. This is because most of the low income market is excluded from the formal housing credit system as they do not qualify for the minimum income E5 000 (US\$346) needed to obtain a housing mortgage.

Registering property in the Eswatini takes 21 days, compared to the Sub-Saharan Africa average of 53.6 days. Nine procedures are required and the overall process is estimated to cost approximately 7.3% of the property value.<sup>41</sup> The Eswatini Deeds Registry is situated under the Ministry of Natural Resources and Energy and was established under Section 3 of the Deeds Registry Act No. 37 of 1968. As of 2020, approximately 315 properties have deeds, with most properties being rented out in Mbabane.<sup>42</sup> This is because non-citizens cannot own land but can only obtain long-term leases (10-99 years).

In terms of specific legislation regulating the property sector; the government has drafted regulations for registering, licensing estate agents, and providing professional indemnity<sup>43</sup> – but the regulations are not yet operational. There is no regulatory body for registered real estate agents.<sup>44</sup>

### Policy and legislation

Seven official policy and legislation documents govern housing in Eswatini. They are Housing Policy, the Physical Planning Policy, the Sectional Titles Act of 2003, the Human Settlements Authority Act of 1988 as amended in 1992 (Act No. 13 of 1992), the Crown Lands Disposal Regulations of 2003, Vesting of Land in Kings Order (1973) and the Crown Lands Disposal Act No. 13 of 1911. The Sectional Titles Act of 2003 and the Estate Agents Registration, Licensing and Professional Indemnity Regulation Act of 2017 have been drafted and await approval by the King.<sup>44</sup> The Sectional Titles Act is the most recent law drafted and there is as yet no Rental Act.

Land is a contentious issue in Eswatini with the King owning 60% of the land in a trust and the remaining 40% being privately owned as Title Deed Land. In 2013 A draft Land Bill was introduced as part of proposed land reforms to repeal archaic pieces of legislation.<sup>45</sup> The bill is yet to be finalised by the king, leaving many citizens vulnerable to forced evictions due to a lack of tenure security. The issues around property rights and gender have been contested in Eswatini for several years because previously women could not register property in their names in the deed's registry. This gender-biased system limited women's financial freedom and ability to gain housing finance. Women's rights activists challenged

the deeds office to amend Section 16(3) of the Deeds Registry Act.<sup>46</sup> In 2019 the High Court ruled that the doctrine of "marital power" was unconstitutional, and granted married women various rights including the full right to buy and sell property in their name, sign contracts, and conduct legal proceedings without the consent of their husbands.<sup>47</sup> Although there are limited laws to protect widows, the constitution under section 34 does allow widows to inherit the estates of their deceased spouses.<sup>48</sup>

### Opportunities

Monetary policy is designed to encourage foreign investment to boost the declining economy. This is through incentives such as the repatriation of profits, tax allowances and deductions for new business ventures.<sup>49</sup> However, due to the Monarch owning 60% of the land political interference is possible, hence partnering with state-mandated entities such as the EHB and the EBS is advised. Both the EHB and EBS have strong political support and know best how to navigate the economic and political terrain, including issues around land.

The housing finance sector is largely underdeveloped, with few formal credit-providing institutions. This presents opportunities for investors to partner with one of the many MFIs and SACCOS that offer access to the low income and rural markets, keeping in mind that the informal sector makes up 38.5% of the GDP. This can be an opportunity to finance incremental housing and help offer financial inclusion to more people living in the rural areas.

#### Availability of data on housing finance

Data is accessible from government departments, although it is largely outdated and consists mostly of laws and policies related to housing. Current information on housing finance in Eswatini is limited. This could be caused by limited resources and human capital in government departments. The country faces major economic challenges and national surveys are costly and often require external financial support to undertake.

There is a strong need for secondary data collection from international bodies such as the World Bank, International Monetary Fund (IMF) and United Nations and regional bodies such as the African Development Bank.

The Central Bank disseminates financial statistics such as interest and lending rates.

## Websites

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