

Gabon

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Overview

Gabon is a Central African country, which shares its borders with Cameroon, Equatorial Guinea, and the Republic of Congo. It is a sparsely populated country with fewer than 2.5 million inhabitants. Nevertheless, at 90.09% in 2020 it has one of the highest urban population rates¹ on the continent: more than four out of five Gabonese live in cities.² The country's two largest cities, Libreville and Port-Gentil, alone account for 59% of the total population.³

Gabon's national economy is mainly based on oil (more than 50% of GDP), which makes it vulnerable to economic underperformance in the event of a substantial drop in the price of a barrel of oil on the international market.⁴ Unfortunately, COVID-19 has been an additional factor in the economic underperformance that has led to gross domestic product contracting in 2020. To combat the impact of COVID-19 on the economy, the government has implemented a recovery plan estimated at approximately 3% of GDP (CFA249.9 billion or US\$451.7 million).⁵

The government reform program aims to restore macroeconomic stability and lay the foundations for inclusive growth to reduce dependence on oil rents. In so doing, the country seeks to revive its agricultural sector; investing approximately CFA327.9 billion (US\$592.8 million) in this sector in 2020. Indeed, this sector has strong growth potential, thanks to the country's 22 million hectares of forests, 1 million hectares of arable land favourable to the development of food crops, and more than 800 000km of maritime coast.⁶

The authorities have also tried to transform the forest industry to increase its added value and plans to develop tourism and ecotourism to better benefit from the forest heritage. Furthermore, the government has also launched a public investment programme, the Emerging Gabon Strategic Plan, with a view to positioning itself as one of the fastest growing economies by 2025.⁷

Access to finance

The banking sector is young, with few dominant players. It is composed mainly of commercial banks such as Banque Gabonaise et Française Internationale (BGF) Bank, Banque Internationale pour le Commerce et l'Industrie du Gabon (BICIG), Ecobank, Orabank, Citibank Gabon, United Bank for Africa Gabon, Union Gabonaise de Banque (UGB), Finatra (a subsidiary of BGF), Alios Finance and BICIG-Bail (a subsidiary of BICIG).

KEY FIGURES

Main urban centres	Libreville, Port-Gentile, Franceville
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	553.23 CFA Franc (XAF) 265.46 CFA Franc (XAF)
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]	2 225 728 2 005 203 2.42% 2.81% US\$7 006 34.3% 19.6% 5.1% 38.0 119 0.70
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2020) [b] Lending interest rate (2017) [b]	US\$15 593 million -0.01% 1.37% 15.00%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) [d] Prevailing residential mortgage rate Term [e] Maximum LTV on a residential mortgage Ratio of mortgages to GDP Number of residential mortgage providers [d] Number of microfinance loans outstanding Value of microfinance loans (USD) Number of microfinance providers [d]	n/a US\$20 million 8-13% 15 years n/a 0.13% 20 n/a n/a 5
Total number of residential properties with a title deed (2020) [f] 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 (2020) [g] Size of cheapest, newly built house by a formal developer or contractor in an urban area [d] Typical rental for the cheapest, newly built house [d] Cost of standard 50kg bag of cement in local currency units [d] Type of deeds registry: digital, scanned or paper (2020) [h] World Bank Ease of Doing Business index rank (2020) [h] Number of procedures to register property (2020) [h] Time to register property (2020) [h] Cost to register property as share of property price (2020) [h] World Bank DBI Quality of Land Administration index score (0-30) (2020) [h]	23 307 n/a 35 000 000 XAF 100m ² 350 000 XAF 8 000 XAF (US\$13.50) Paper 169 6 72 days 11.5% 9
Percentage of women who own a house alone and/or jointly (2012) [i] Percentage of female-headed households (2012) [i] Percentage of urban population living in slums (2018) [j] Percentage of households with basic sanitation services (2012) [i] Percentage of households with electricity (2012) [i]	22.3% 30.0% 36.6% 33.7% 89.3%
Cumulative number of COVID deaths per 100 000 as of 1 Oct [m] Percent of population fully vaccinated against COVID-19 as of 1 Oct [n]	8.36 3.59%

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com	[g] Société Nationale Immobilière
[b] World Bank World Development Indicators	[h] Central Agency for Public Mobilization and Statistics
[c] Human Development Reports, United Nations Development Programme	[i] Adwar Company
[d] World Bank publication: Housing-Finance-in-Gabon-Towards-Affordable-Housing-for-All	[j] World Bank Ease of Doing Business Indicators
[e] ORABANK	[k] Demographic and Health Surveys, USAID
[f] Conservation of Land Ownership and Mortgages (CFPH) Gabon	[l] United Nations Human Settlements Programme (UN-HABITAT)
	[m] World Health Organization (WHO)
	[n] Johns Hopkins University Coronavirus Resource Center

Compared to the other Central African Economic and Monetary Community (CEMAC) countries, Gabon has the second-largest credit environment, accounting for 20.86% (2020) in the community. The cost of credit in the country is also among the highest. In 2020, the average overall effective rate for short- and medium-term loans was 12.95% and 14.35%, respectively. From July to December 2020, the BEAC observed that short-term loans accounted for the largest share of credit categories (63.91%), followed by medium-term (20.04%) and long-term (16.04%) loans. Large enterprises are the main beneficiaries (51.01%) of bank loans in the region, including Gabon. Individuals are the second-largest beneficiaries (15.67%), although their share in this portfolio is barely a third of the share of loans granted to large companies.⁸

Housing finance is available, and the number of mortgage lenders is estimated at 10.⁹ However, the mortgage market is still in its infancy and is not accessible to most local households. In 2020, the total outstanding amount of mortgage loans was approximately CFA12 billion (US\$21.6 million).¹⁰ The Bank of Central African States (BEAC) registers housing finance activities in the banking sector without providing the exact names of the actors involved. In the second half of 2020, the average overall effective rate was last recorded (in November) at 6.65%, while the highest rate was observed in September at 26.12%.¹¹

In 2021, the minimum interest rate reported by Orabank was 7.75% (including all fees),¹² while the UGB reported a maximum interest rate of 13%.¹³ Both banks indicated that their maximum repayment period could be up to 15 years.

To improve access to housing finance for its population, the government established the Housing Bank of Gabon (BHG) and the National Real Estate Corporation to provide a mortgage subsidy to end-users based on the applicant's profile. Unfortunately, the fall in oil prices in 2017 led to the end of these subsidies and the closure of the Housing Bank the government's plan to create a national mortgage refinancing company has also been suspended due to the international oil price crisis. It is expected to resume through a public-private partnership.¹⁴ However, with the current COVID-19 turmoil, the prospect of such a refinancing company remains uncertain.

The Government of Gabon provides other non-mortgage subsidies to mitigate the problem of access to housing finance for low-income households through specific affordable housing programs run by state agencies.¹⁵

The microfinance sector is beginning to emerge with the registration of regulated microfinance institutions (MFIs), but coverage is limited to a segment of the population. According to the BEAC, the microfinance sector is composed of 14 institutions and is the fourth largest in the CEMAC behind that of Cameroon (with 412 MFIs), Chad (122), and the Republic of Congo (57).¹⁶ A significant number of unregulated MFIs are also reported to be operating in the country.

The most important institution is the African Micro-Projects Financial (FINAM) which now has more than 70 000 clients in six of Gabon's provinces. FINAM has 200 employees in 16 branches across the country. It does not offer housing microfinance but offers all other traditional microfinance products. Only a few of the many MFIs in Gabon offer products specific to housing finance. According to a World Bank report, only LOXIA offers microloans for housing with its Cr dit Express product, which finances self-construction projects for up to CFA10 million (US\$18 075) over 48 months.¹⁷

Affordability

According to the GDP per capita (CFA4.4 million, or US\$8 000)¹⁸ recorded for Gabon, the country could be classified as middle-income. Unfortunately, social indicators indicate that it is closer to a less developed country: a third of the population lives below the poverty line (nearly 5% live on less than a dollar and a half every day). Also a significant gap exists between the economic development of urban and rural populations.

In 2019, the International Labour Organization estimated that the unemployment rate in the country was 35.5%. The National Employment Office registered a total of 64 077 job seekers between 2016 to 2020, and nearly 87% of them were aged 16 to 34. With the COVID-19 health crisis and resulting job losses, estimated at 10 000 in 2020,¹⁹ a sharp deterioration in the purchasing power of most households should be considered. This situation will clearly affect access to housing, regardless of the occupancy status (rental or purchase). At the same time, city rents have skyrocketed due to the exodus from rural areas to cities (four major cities are home to more than 85% of Gabon's population).²⁰

The State is having difficulty helping households by offering them affordable housing stock. The bankruptcy of the BHG in 2017, coupled with the fall in oil prices, dealt a blow to the major subsidised housing programs.

In addition, difficulties in accessing long-term financing resources significantly reduce the availability of long-term financing for households. Gabonese banks are constrained by the liquidity ratio requirements of the Central African Banking

Urban informality

The country's high urbanisation has been accompanied by a deterioration in the quality of the environment and the living environment, and the growth of precarious housing. It is estimated that almost half of households (approximately 46%) in urban areas are in unhealthy neighbourhoods. In addition, 74% of households do not have sufficient access to drinking water and 94% of these households are in urban areas while 45.8% are in rural areas. Access to sanitation services is also inadequate. One in four households does not use toilets.

The government has decided to focus on improving the living environment and reducing urban precariousness. This specific interest in housing is included in the Human Investment Strategy in Gabon (SIHG), aimed at reducing 30% to 35% of precarious houses, the renovation of 10 000 to 15 000 housing units, and the construction of 5 000 to 10 000 affordable housing units.

Commission (COBAC), which obliges them to have a minimum threshold in anticipation of any economic or financial, or even health, shock, as with COVID-19. Most banks respect this ratio.

To overcome the problem of housing affordability, the Government of Gabon levies a 2% tax on the wages of private sector workers to finance the National Housing Fund (FNH). Part of this fund is also donated to the Caisse des D p ts et Consignations (CDC) to finance high-quality housing projects.²¹ While commendable, this measure does not include informal sector households or the social housing segment, which make up a large part of the housing demand of local households.

Housing supply

The housing backlog is estimated between 260 000 to 300 000. The World Bank estimated in 2014 that an annual housing supply of 6 000 to 7 000 on average is needed to catch up with housing demand.²² However, given the rapid rate of urbanisation and urban population growth recorded each year, the World Bank estimates should be revised upwards by 10% to 20% to meet the current reality of housing production needs.

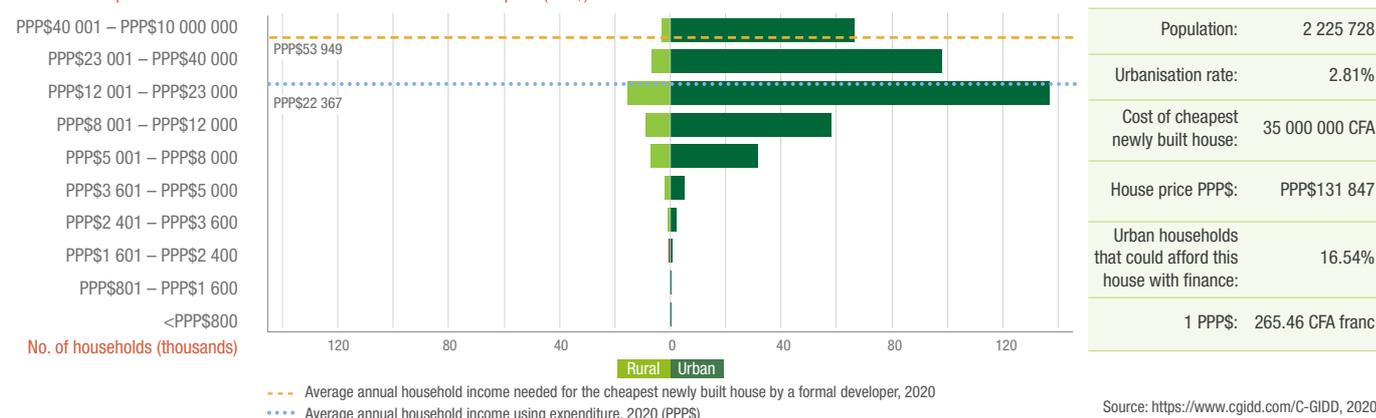
The Government of Gabon is the main player in housing production and there are virtually no private sector-led housing projects.²³ Most real estate projects are carried out by the Soci t  Nationale Immobili re (SNI) or the Soci t  Nationale du Logement Social (SNLS), the Caisse des D p ts et de Consignations (CDC), the Agence Nationale des Grands Travaux (ANGT) and the Caisse Nationale de S curit  Sociale (CNSS). The SNI had begun construction of approximately 3 800 units that, unfortunately, remain unfinished. In 2018, the SNLS merged with the SNI.

The CDC has several ongoing projects, including the Bougainvillier and Magnolia projects. The Bougainvillier project is a 15-year rent-to-own program with repayment rents between CFA350 000 (US\$591) and CFA615 000 (US\$1 040) per month. The Magnolia project consists of 173 villas built on an area of 400 m², of which 167m² is habitable, and 27 apartments ranging in size from 90m² to 156m².²⁴ In addition, the CDC has set up a home savings plan called OYES, which offers a rate of 0.5% over two years. This allows interested households to make up the 20% contribution required by banks for mortgage financing.²⁵ In 2019, the CNSS received CFA45 billion (US\$81.3 million) in funding from the Development Bank of Central African States (BEAC) for a program to build 1 000 social housing units.

Furthermore, self-construction contributes significantly to maintaining housing production activity in the country. It represents the main mode of access to property. Of the 151 535 owners identified in urban areas, 69% indicated that they had used self-construction. The most common types of housing are detached houses and semi-detached houses. The government has created a Directorate of Self-Construction Assistance to support households and offer technical assistance, given the importance of this form of home ownership.²⁶

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



Property markets

According to a 2012 report, slums are one of the main types of housing in urban areas, with 46% of households living there.²⁷ In 2015, the SNI estimated that 80% of the local population lived in difficult conditions.²⁸

The Gabonese real estate market is subject to uncontrolled rent inflation. According to Ordinance No. 2/75 regulating tenancy, as amended by Ordinance No. 1/87 of 26 February 1987, residential and commercial rents may not exceed one-hundredth of the property value in accordance with the provisions of Articles 2 and 6. In other words, a property valued at CFA50 million (US\$90 377.6) should be leased at CFA500 000 (US\$903.77).²⁹ Unfortunately, in practice, this is not the case. According to the latest census, renting is the most common form of housing. It represents more than half (55.8%) of housing, and it is estimated that less than 30% of owners (29.6%) are in Libreville.³⁰ Residential renting thus plays a leading role in the housing sector and highlights the need for control of rent inflation.

The real estate sector is still informal. Only 23 000 property titles were issued since 1964 until the creation of the National Agency for Urbanism, Topographical Works, and Cadastre (ANUTTC).³¹ However, as a one-stop-shop, it only issues an average of 700 to 800 land titles against a target of 5 000 per year. It now has a backlog of 25 000 titles.

It is estimated that only 20% of title retention or recording systems are digitised. Nevertheless, the Government of Gabon is working on digitalisation projects around the land. These include a project to create a central land sector file that would make it possible to identify and list occupied or unoccupied land and its owners and a project to regularise land for owners of plots built in the Estuary province.³²

According to the Doing Business 2020 report, ownership registration and the quality of land administration remain areas where considerable efforts have to be made. The country is ranked 171st (out of 190 countries) in terms of property registration with an index of 5/30 in terms of quality of land administration. It takes six procedures, an average of 72 days, and a cost equivalent to 11.5% of the value of the property to complete the registration procedure.³³

Policy and legislation

The Gabonese Constitution of 1991, as amended, recognises the right to housing for every Gabonese citizen in article I, paragraphs 10 and 11. To implement Gabon's constitutional right to housing, the government has put in place key legislation related to housing development:

- Decree No. 84/PR/MHLU of 8 April 2010 laying down the procedures for issuing subdivision permits;
- Ordinance No. 00000005/PR/2012 of 13 February 2012 establishing land tenure in the Gabonese Republic;

- Order No. 338/PM of 29 May 2017 on the creation, organisation, and functioning of the commission to examine the problems of the housing sector;
- Decree No. 00140/PR/MHUCV of 27 April 2018 determining the procedures for issuing building permits.

Housing is at the heart of the PSGE, which recognises its importance in the development of a healthy living environment accessible to all from the perspective of sustainable development.³⁴ This specific interest in housing is also included in the Human Investment Strategy in Gabon (SIHG), aimed at reducing 30% to 35% of precarious houses, the renovation of 10 000 to 15 000 housing units, and the construction of 5 000 to 10 000 affordable housing units.

Through its Vision 2025 and Strategic Orientations 2011-2016, the government has established a sectoral plan to: reorganise and strengthen the institutional framework of the housing sector; develop an urban planning code to define new rules for land development and construction; strengthen the legal framework for construction and housing; and revise property taxation and other measures aimed at achieving the objectives planned for 2025.³⁵

In this context, the Government of Gabon has initiated a collaboration between three housing institutions:

- The ANUTTC which manages the allocation of land titles and provides land reserves for construction projects;
- The SNI which acts as a public real estate developer and builds housing;
- And the BHG, closed in 2017, which financed both construction operations and buyers' mortgages.

Opportunities

Gabon has high economic potential and relatively acceptable political and social stability. Its high rate of urbanisation could represent an attractive factor for investment in the development of cities and the national housing stock.

The existence of a law governing the cost of rent reflects the interest of the national legislator in regulating the sector and avoiding speculation that would have a disruptive effect on the growth of the national rental market and the purchasing power of households. Nevertheless, the difficulties encountered in the sector are partly hidden opportunities for investors who will be able to offer rental stock to meet market demand for the majority of households.

The absence of private sector actors in housing policies also remains an advantage for national and international developers wishing to expand their production market. The PSGE Vision 2025 reveals the government's ambition to boost the housing sector, construction, and urban planning. Property tax revisions could attract many public-private partnerships for large-scale economic and social housing projects, provided they are beneficial to all stakeholders.

Availability of data on housing finance

The main institutions involved in the collection of data on housing and housing finance are:

- The National Agency for Urban Planning, Topographic Works and Cadastre;
- Ministry of Habitat and Urban Planning;
- Gabonese Development Bank (BGD);
- The National Agency for Major Works;
- La Société Nationale Immobilière et Fonds National de l'Habitat;
- The Directorate-General for Statistics (National Statistical Office);
- Bank of Central African States (BEAC).

The data produced by Development Finance Institutions (DFIs) also offer relevant information. Nevertheless, direct engagement with key stakeholders in the sector remains challenging, especially in the context of COVID-19, where online interaction is preferred.

Websites

National Real Estate Company (SNI) www.sni-gabon.com/
 Gabonese Development Bank (BGD) www.bgd-gabon.com/
 Agence Nationale de l'Urbanisme des Travaux Topographiques et du Cadastre: www.anuttc.ga/
 National Society of Social Housing (SNLS) www.snlsgabon.com
 Ministry of Habitat and Urban Planning <http://www.habitat.gouv.ga/>
 Conservation of Land Ownership and Mortgages www.conservatifonciere.ga/
 Bank of Central African States (BEAC) <https://www.beac.int/>

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