

# Guinea-Bissau

Dr Roland Igbino



## Overview

Guinea-Bissau is located between Guinea and Senegal and is considered politically unstable. The small coastal country covers<sup>1</sup> 196 722 km<sup>2</sup> of mainly swampy wetlands, islands and rainforest areas, making habitation difficult. It is one of the least developed countries globally, with 2 015 494 inhabitants and a population growth rate of 2.5% in 2021.<sup>2</sup> Guinea-Bissau is ranked as the fourth poorest country in the world with a poverty rate of 69.3% in 2021.<sup>3</sup> More than two thirds of the population (74%) live in slum areas while the urban population is 43.4%.<sup>4</sup>

An obstacle to the country's growth is the unstable socio-political environment caused by successive military coups and the traffic of narcotics. Corruption, which is reportedly entrenched in Guinea-Bissau society, coupled with criminal activities such as drug trafficking, continue to hamper economic development. The Global Freedom Score is 44% in Guinea-Bissau, political rights is 42.5% and civil liberties is 45% in 2021, all of which indicate that the country is partially free.<sup>5</sup>

The main sources of income are agriculture and fishing. The export of cashew nuts, which accounts for over 90% of total exports, is the backbone of the country's economy. Its oil and mineral deposits remain unexplored. Guinea-Bissau was one of the hardest-hit countries by COVID-19 economically,<sup>6</sup> with the country's economic growth rate plunging from 4.5% in 2019,<sup>7</sup> to -2.4% in 2020.<sup>8</sup> The inflation rate was reported to be 1.9% in June 2021,<sup>9</sup> below the 3% West African Economic and Monetary Union (WAEMU) standard.<sup>10</sup> After adjusting for Purchasing Power Parity (PPP), GDP per capita in Guinea-Bissau was reported to be CFA1 022 083.8 (US\$1 847.47) in 2020. This is equivalent to 10% of the world's average.

## Access to finance

A weak legal and judicial climate in the country, linked to the inability of mortgagees to provide collateral security for housing loans, are the main constraints on the growth of housing finance. During COVID-19, Development Finance Institutions (DFIs) raised funds through Caisse Regionale de Refinancement Hypothecaire/Regional Mortgage Refinancing Fund (CRRH) to finance affordable housing. The objective was to develop the mortgage market in WAEMU region including Guinea-Bissau.

## KEY FIGURES

Main urban centres	Bolama/Bijagos, Cacheu, Gabu, Oio, Quinara, Bafata, Biombo, Bissau, Tombali
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	553.23 CFA Franc (XOF) 214.86 CFA Franc (XOF)
Total population [b]   Urban population [b] Population growth rate [b]   Urbanisation rate [b] GDP per capita (Current US\$) [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]	1 967 998   869 776 2.42%   3.37% US\$728 55.2% 6.1% n/a 50.7 175   0.48
GDP (Current US\$) [b] GDP growth rate [b] Inflation rate (2019) [b] Lending interest rate (2018) [b]	US\$1 432 million -2.40% 2.00% 5.10%
Number of residential mortgages outstanding (2017) [d] Value of residential mortgages outstanding (USD) (2017) [d] Prevailing residential mortgage rate   Term [e] Maximum LTV on a residential mortgage (2017) [d] Ratio of mortgages to GDP Number of residential mortgage providers (2017) [d] Number of microfinance loans outstanding (2017) [d] Value of microfinance loans (USD) (2017) [d] Number of microfinance providers (2020) [f]	350 US\$0.11 million 10-13%   20 years 33% 0.10% 4 700 US\$2.71 million 18
Total number of residential properties with a title deed 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 [g] Size of cheapest, newly built house by a formal developer or contractor in an urban area [g] Typical monthly rental for the cheapest, newly built house [g] Cost of standard 50kg bag of cement in local currency units [h] Type of deeds registry: digital, scanned or paper (2020) [i] World Bank Ease of Doing Business index rank (2020) [i] Number of procedures to register property (2020) [i] Time to register property (2020) [i] Cost to register property as share of property price (2020) [i] World Bank DBI Quality of Land Administration index score (0-30) (2020) [i]	n/a n/a 45 000 000 XOF 45m <sup>2</sup> 300 000 XOF 5 532 XOF (US\$10.00) Paper 174 5 48 days 5.4% 3
Percentage of women who own a house alone and/or jointly Percentage of female-headed households Percentage of urban population living in slums (2018) [j] Percentage of households with basic sanitation services Percentage of households with electricity	n/a n/a 74.4% n/a n/a
Cumulative number of COVID deaths per 100 000 as of 1 Oct [k] Percent of population fully vaccinated against COVID-19 as of 1 Oct	6.86 n/a

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com	[f] FinDev portal
[b] World Bank World Development Indicators	[g] Cost of Living in Guinea-Bissau
[c] United Nations Development Programme. Human Development Reports	[h] European Centre for Development Policy Management
[d] WB publication 2017: Country Partnership Framework for GB FY 18 – FY 21	[i] World Bank Ease of Doing Business Indicators
[e] The Global Economy.com	[j] United Nations Human Settlements Programme (UN-HABITAT)
	[k] World Health Organization (WHO)

The financing focused on subscribers in the low and middle income socio-economic class. The package of financing granted to CRRH was for financing affordable housing loans of up to CFA15 million (US\$27 133.29).<sup>11</sup>

Through the CRRH's intervention, the integration of financial services sector in WAEMU regions is enhanced to finance housing demand. This also had a positive impact on private sector development in terms of housing finance. It boosts housing supply in WAEMU region too.<sup>12</sup>

The five commercial banks in Guinea-Bissau with the Central Bank of West African States (BCEAO) are the mortgage providers.<sup>13</sup> The number of microfinance institutions in WAEMU region reached 523 units as of March 2021. In addition, 16 082 528 subscribers benefited from the financial services provided by microfinance institutions, through 4 435 points of service spread over the region.<sup>14</sup> Outstanding microfinance loans were reported to be 6.9% of GDP.<sup>15</sup>

Due to COVID-19, a forbearance framework was put in place till the end of 2020. The framework allowed solvent subscribers to demand term extension of loans from banks and microfinance institutions. WAEMU encouraged the financial institutions to accommodate a 3-month moratorium without reclassifying the loans as non-performing.<sup>16</sup>

The mortgage interest rate in Guinea-Bissau was 9.5% in May 2021.<sup>17</sup> Outstanding mortgages were estimated to be 455. Deposits and bond issuance by CCRH are the main sources of fund for mortgage loans.<sup>18</sup> The standard of living for much of the population has improved significantly through the CRRH's provision of mortgage loans.

### Affordability

Housing affordability is an enormous challenge in Guinea-Bissau due to the inability of banks to provide housing loans to the private sector in the WAEMU region. WAEMU banks remain subject to relatively high concentration, credit and liquidity risks while non-performing loans (NPLs) are up to 11.4%<sup>19</sup> of total loans. The high cost of living makes it hard for most of the population to afford housing. For example, the average cost of living, inclusive of rent is CFA234 018 (US\$423) per person and CFA673 286.19 (US\$1 217) for a household of four. Meanwhile, an average annual salary is CFA553 234.34 (US\$1 000) before tax.<sup>20</sup> The proportion of urban population living in slum areas is 82.3% and the urban poverty headcount ratio based on national poverty lines as of 2010 is 51%.<sup>21</sup>

The population of Guinea-Bissau as of 2021 was reported to be 2 023 034, with a population growth rate of 2.5% in 2021.<sup>22</sup> The country's young population totals 840 251 (41.7%); working class people total 1 116 443 (55.4%); and aged people total 58 796 (2.92%).<sup>23</sup>

The monthly rental price for a one-bedroom apartment of 40m<sup>2</sup> in the city centre is CFA95 156.31 (US\$172). The cheapest 40m<sup>2</sup> apartment rental costs CFA34 964.41 (US\$63.2). The selling price of an apartment in the city centre is reported to be CFA560 426.28/m<sup>2</sup> (US\$1 013) and CFA287 128.62 (US\$519)/m<sup>2</sup> in the suburbs.<sup>24</sup> Monthly rent for a 45m<sup>2</sup> furnished studio in regular areas is CFA300 000 (US\$542.27) and monthly rent for a 45m<sup>2</sup> furnished studio in highbrow areas is CFA413 623 (US\$747.65).<sup>25</sup> Difficulties in accessing housing finance is caused by structural factors such as weak policy and legal frameworks and low levels of collateral which in turn tend to hinder credit provision.<sup>26</sup>

### Housing supply

The housing backlog in Guinea-Bissau is reported to be 505 758. This amounts to approximately 25% of the country's population.<sup>27</sup> The population of Guinea-Bissau has increased considerably and with the country's deficit in housing, more than one quarter of the houses remain substandard.<sup>28</sup>

Housing supply is mainly hindered by construction and labour costs. Construction costs including the price of building materials remain high as a result of the pandemic. The cheapest newly built apartment (40m<sup>2</sup>) costs CFA22 417 055 (US\$40 520).<sup>29</sup> The price of a 50kg bag of cement is CFA5 532.34 (US\$10).<sup>30</sup> Construction labour cost is CFA124 079 (US\$224.28)/m<sup>2</sup>.<sup>31</sup>

Another challenge in the supply of housing in Guinea-Bissau is the lack of basic infrastructure provision. The infrastructure to support housing development in urban centers is barely adequate and the little available is not well maintained. Most of the rural housing units are built from adobe, mud, and/or quinnton, a combination of woven branches and straw;<sup>32</sup> as 56% of the total population are rural.<sup>33</sup> There are no sewage facilities in these rural houses and the water sources is from springs and dug wells. As of 2015, 98.8% of the urban population had access to improved drinking water sources as opposed to 60.3% of the rural population.<sup>34</sup> Furthermore, 33.5% of the urban population have access to improved sanitation facilities while 8.5% of the rural population do.<sup>35</sup>

### Urban informality

Just over 44% of the population live in urban areas<sup>1</sup> and the urbanisation growth rate is 3.4%.<sup>1</sup> The population of Guinea-Bissau is reported to be 2 023 034 in 2021. The population growth rate is 2.5%. The population consists of 840 251 (41.7%) young people; 1 116 443 (55.4%); working aged people and 58,796 (2.92%) are aged. The unemployment rate was reported to be 3.2% in 2020. More than two thirds, totaling 74% of the population, live in slum areas while the urban population is 43.4%. The proportion of urban population living in slum areas is 82.3% and the urban poverty headcount ratio based on national poverty lines as of 2010 is 51%; 56% of total population is rural.

Only 31% have access to electricity in Guinea-Bissau, while 98.8% of the urban population is using improved drinking water sources and only 60.3% of the rural population. Furthermore, 33.5% of the urban population have access to improved sanitation facilities while only 8.5% of the rural population do.

Most housing units use petrol lamps for lighting as only 31% of the population have access to electricity in Guinea-Bissau.<sup>36</sup>

To enhance basic and social amenities in the country, Agence Française de Développement / French Development Agency (AFD) continues to improve electricity supply in West Africa including Guinea-Bissau. On 1 July 2021, African Development Bank Group (ADB) approved a CFA3.319 billion (US\$6 million) grant to the Desert-to-Power West Africa Regional Energy Program. The program was launched to contribute 10 000MW of new solar generation capacity and extend access to electricity supply to over 250 million people in West Africa by 2030.<sup>37</sup>

### Property markets

Despite numerous opportunities in agriculture, fisheries, tourism and mining, the population of Guinea-Bissau continue to live in abject poverty.<sup>38</sup> With COVID-19 decreasing external demand for cashew nuts, the pandemic reduced the major source of national income to its lowest price in the last six years. Furthermore, supply and demand of goods and services including housing was also hit by the pandemic.

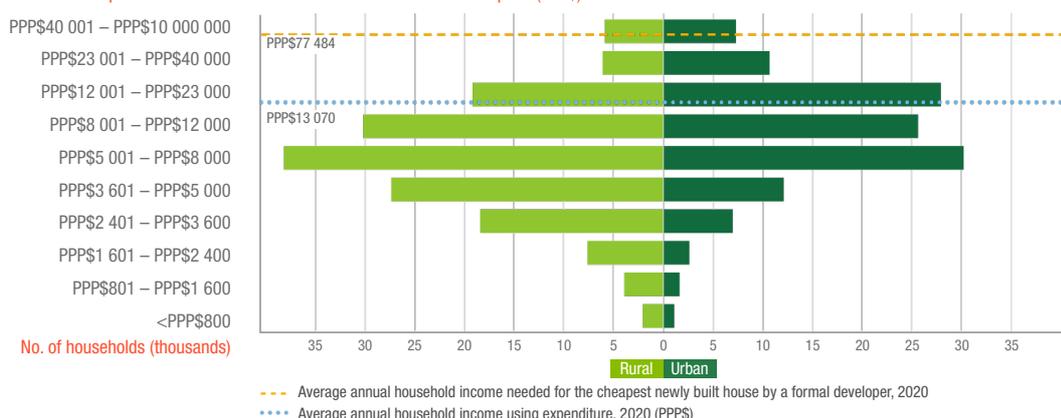
Guinea-Bissau scored 43.2% in the 2020 World Bank Ease of Doing Business ranking, making it number 174 out of 190 countries. It takes an average of 48 days to register property at an estimated cost of 5.4% of the property value. Guinea-Bissau scored 58.5% and was ranked 132 in registering property. It takes 107 days with seven procedures to obtain construction permits. Guinea-Bissau is also ranked 114<sup>th</sup> in protecting minority investors. Furthermore, the country is 152<sup>nd</sup> with a score of 30% in getting credit.<sup>39</sup> The property rights index in Guinea-Bissau is 34%. This indicates a low level of legal protection for and enforcement of private property rights in the country.<sup>40</sup> The regulatory environment is highly complex and opaque, including the regulatory framework for housing and housing finance.

For the development of Guinea-Bissau, the government in partnership with United Nations "has established a strategic and operational plan for 2015–2025, Terra Ranka, that emphasises the development of human capital through better education, health services and social protection." A country-wide assistance framework has been developed for 2016–2024. The strategic plan is to expand home-grown school meals and strengthen government capacities to improve living conditions. The outcome of the government empowerment program will strengthen capacity of women and young farmers to supply food to schools and homes. This is done to facilitate individual access to new markets and increase household income.<sup>41</sup>

Enterprises from China and Portuguese-speaking countries including Guinea-Bissau have for some time been engaged in cooperation. During COVID-19, a strategy to adopt a long-term perspective to strengthen business cooperation was designed.<sup>42</sup> The strategy includes small and medium-sized enterprises' innovation, and digital transformation of businesses.

## GUINEA-BISSAU

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



Population:	1 967 998
Urbanisation rate:	3.37%
Cost of cheapest newly built house:	45 000 000 XOF
House price PPP\$:	PPP\$209 436
Urban households that could afford this house with finance:	5.77%
1 PPP\$:	214.86 CFA franc

Source: <https://www.cgidd.com/C-GIDD>, 2020

The cooperation will cover real estate sector, social responsibility, operational resilience, crisis management, supply chains, and logistics in the trade with China.<sup>43</sup> This would turn the pandemic crisis into new opportunities for business owners, including real estate developers.<sup>44</sup>

### Policy and legislation

In Guinea-Bissau, the dissemination of laws including government housing policy is not public. Policies lack regularity and are explained neither to the private sector, including realtors, nor the general public. Often, property markets are disrupted by the court system. Court decisions are not published, and they are not easily accessible to non-legal professionals. Property registration is manual and not affordable for most property owners. This results in numerous conflicts related to property rights, and true property owners are often difficult to identify.

The collateral framework for mortgage loans is not clear, which results in improper documentation of land and property in WAEMU region. This is despite the efforts to diversify assets by the Organization for the Harmonization of Corporate Law in Africa (OHADA's) Uniform Act on Secured Transactions 2010, such as use of guarantees and other contingent liabilities. However, these new collateral instruments are not reflected in the prudential rules of the banking sector in WAEMU region. As a result, banks cannot use the new collateral arrangements, and this makes it difficult to get housing loans.<sup>45</sup>

Another challenge hindering the regulatory framework for housing and housing finance in Guinea-Bissau is undeveloped Credit Bureaus. This disrupts the flow of information and communication between banks and customers for getting loans. More recently, a key development is the uniform credit reporting law<sup>46</sup> in WAEMU region. The uniform credit reporting law was enacted to aid sharing of information across states in WAEMU region. However, communication about legacy loans, including housing loans between the states, is poor. A low level of information limits the usage of credit by banks across the WAEMU states.<sup>47</sup>

Notably, private investors and business owners face a multitude of charges and fees on their business transactions. Following this, it was recommended that WAEMU states including Guinea-Bissau should upgrade and digitalise the property registration process. The digitalised registries should be integrated into the regulatory framework developed by OHADA. This new development is expected to facilitate businesses and investments in Guinea-Bissau.<sup>48</sup>

### Opportunities

Large-scale vaccination campaigns against COVID-19 and the resumption of business activities is expected to grow GDP to 2.9% and 3.9% in 2021 and 2022 respectively. Political stability is expected to stimulate private sector engagement and attract investors, including real estate practitioners. The inflation rate is expected to stabilise at 2% with a corresponding improvement in budget deficit at 5.3% of GDP in 2021.<sup>49</sup> This is expected to grow the volume of transactions in domestic and foreign direct investments.

In terms of national stability, preventive anti-corruption measures and corruption investigation has been improved by Judicial Police in Guinea-Bissau.<sup>50</sup> This is expected to improve peace and stability in the country and pave way for increased capital flows.

### Availability of data on housing finance

Guinea-Bissau lacks good data systems. Most of the housing related data is for the WAEMU region and not specifically for Guinea-Bissau. Getting information for Guinea-Bissau alone is difficult.

It is essential to make percentage distribution of data like housing loans, number of financial institutions, residential mortgage outstanding, etc. available for each country in WAEMU regions. To fill the above-mentioned gap, information must be garnered from NGOs, property and other private sector websites.

Some of the organisations helping to provide ad-hoc and routine data in Guinea-Bissau include:

- The World Bank, which publishes data on mortgages, subsidies and households;
- Cost of living portals, which provide data on total cost of living including residential rental prices;
- The Global Property Guide which publishes data on residential house prices, tax rates on residents, property markets and investments;
- The West Africa Economic and Monetary Union (WAEMU), providing data on affordable housing finance across the WAEMU region;
- UN-Habitat, which makes data available on standard of living and housing conditions in Guinea-Bissau; and
- The Global Economy which publishes yearly routine data on interest rates.

All these websites, portals and publications are free-of-charge.

## Websites

The Global Economy <https://www.theglobaleconomy.com/Guinea-Bissau/>  
 UN-Habitat <https://www.unhabitat.org>  
 Helgi Library <https://www.helgilibrary.com/>  
 The Global Property Guide <https://www.globalpropertyguide.com/>  
 The World Bank <https://www.worldbank.org>  
 West Africa Economic and Monetary Union (WAEMU) <https://www.uemoa.int>  
 The Macau Hub <https://www.macaubhub.com.mo>  
 The International Monetary Fund <https://www.imf.org>

- 1 UEMOA-Titres (2020). Information Note: Republic of Guinea-Bissau. Pg. 8. [https://www.uemoatitres.org/wp-content/uploads/2021/07/UT\\_NI\\_GUINEE-BISSAU\\_2020\\_VA.pdf](https://www.uemoatitres.org/wp-content/uploads/2021/07/UT_NI_GUINEE-BISSAU_2020_VA.pdf). (Accessed: 20 August 2021).
- 2 World Population Review (2021). Guinea-Bissau Population 2021 (Live). <https://worldpopulationreview.com/countries/guinea-bissau-population>. (Accessed: 21 August 2021).
- 3 World Population Review (2021). Poverty Rate by Country 2021. <https://worldpopulationreview.com/country-rankings/poverty-rate-by-country>. (Accessed: 27 August 2021).
- 4 World Bank (2018). Population living in slums (% of urban population) - Guinea-Bissau. <https://data.worldbank.org/indicator/EN.POP.SLUM.UR.ZS?locations=GW> (Accessed: 30 August 2021).
- 5 Freedom House (2021). Freedom in the world 2021: Guinea-Bissau. <https://freedomhouse.org/country/guinea-bissau/freedom-world/2021>. (Accessed: 30 August 2021).
- 6 Illy, O., & Ouedraogo, S. (2020). West African Economic and Monetary Union. The Political Economy of Bank Regulation in Developing Countries: Risk and Reputation. (21). <https://www.imf.org/-/media/Files/Publications/CR/2021/English/IWAUEA2021002.ashx>. (Accessed: 29 August 2021). Pg. 5.
- 7 AFDB (2021). Guinea-Bissau Economic Outlook. <https://www.afdb.org/en/countries/west-africa/guinea-bissau/guinea-bissau-economic-outlook>. (Accessed: 17 August 2021).
- 8 World Bank (2021). GDP growth (annual %) - Guinea-Bissau. <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=GW>. (Accessed 10 October 2021).
- 9 Trading Economics (2021). Guinea-Bissau Inflation Rate. <https://tradingeconomics.com/guinea-bissau/inflation-cpi>. (Accessed: 30 August 2021).
- 10 European Investment Bank (2020). Banking in Africa: financing transformation amid uncertainty. [https://www.eib.org/attachments/efs/economic\\_report\\_banking\\_africa\\_2020\\_en.pdf](https://www.eib.org/attachments/efs/economic_report_banking_africa_2020_en.pdf). (Accessed: 21 August 2021). Pg. 53.
- 11 African Development Bank, Multinational - Waemu Regional Mortgage Refinancing Company (CRRH) - Project Summary Note. <https://www.afdb.org/en/documents/multinational-waemu-regional-mortgage-refinancing-company-crrh-project-summary-note> (Accessed 06 October 2021)
- 12 IMF (2021). WEST AFRICAN ECONOMIC AND MONETARY UNION. IMF Country Report No. 21/50. <https://www.imf.org/-/media/Files/Publications/CR/2021/English/IWAUEA2021001.ashx>. (Accessed: 26 August 2021). Pg. 13.
- 13 Global Brands Magazine (2021). List of Banks in Guinea-Bissau. <https://www.globalbrandsmagazine.com/list-of-banks-in-guinea-bissau/>. (Accessed: 30 August 2021).
- 14 BCEAO (2021). Situation of microfinance in UEMOA as of March 31, 2021. <https://www.bceao.int/fr/publications/situation-de-la-microfinance-dans-luemoa-au-31-mars-2021>. (Accessed: 30 August 2021).
- 15 BCEAO (2020). The Annual Report of the Central Bank of West African States. <https://www.bceao.int/sites/default/files/2021-10/BCEAO%202019%20Annual%20Report.pdf> (Accessed: 30 August 2021). Pg. 26.
- 16 IMF (2021). West African Economic and Monetary Union. IMF Country Report No. 21/50. <https://www.imf.org/-/media/Files/Publications/CR/2021/English/IWAUEA2021001.ashx> (Accessed: 26 August 2021). Pg. 15.
- 17 The Global Economy (2021). Guinea-Bissau: Mortgage credit interest rate. (Accessed: 02 August 2021). [https://www.theglobaleconomy.com/Guinea-Bissau/mortgage\\_interest\\_rate/](https://www.theglobaleconomy.com/Guinea-Bissau/mortgage_interest_rate/) (Accessed: 30 August 2021).
- 18 AFDB (2020). Multinational - WAEMU Regional Mortgage Refinancing Company (CRRH) - Project Summary Note. <https://www.afdb.org/en/documents/multinational-waemu-regional-mortgage-refinancing-company-crrh-project-summary-note> (Accessed: 30 August 2021).
- 19 International Monetary Fund (IMF). West African Economic and Monetary Union – Selected Issues. IMF Country Report No. 21/50. <https://books.google.com/books?id=y-oIEAAQA&printsec=frontcover#v=onepage&q&f=false> (Accessed 6 October 2021) Pg. 65.
- 20 Living Cost (2021). Cost of Living in Guinea-Bissau. <https://livingcost.org/cost/guinea-bissau>. (Accessed: 30 August 2021).
- 21 <https://habitat3.org/the-new-urban-agenda/preparatory-process/national-participation/guinea-bissau/> (Accessed 5 October 2021)
- 22 World Population Review (2021). Guinea-Bissau Population 2021 (Live). <https://worldpopulationreview.com/countries/guinea-bissau-population>. (Accessed: 30 August 2021).
- 23 Population Pyramids (2021). Population Pyramid of Guinea-Bissau at 2021. <https://population-pyramid.net/en/pp/guinea-bissau>. (Accessed: 30 August 2021).
- 24 Living Cost (2021). Cost of Living in Guinea-Bissau. <https://livingcost.org/cost/guinea-bissau>. (Accessed: 30 August 2021).
- 25 Cost of Living in Guinea-Bissau; <https://www.expistan.com/cost-of-living/country/guinea-bissau>. (Accessed: 30 August 2021).
- 26 IMF (2021). WEST AFRICAN ECONOMIC AND MONETARY UNION. IMF Country Report No. 21/50. Pg. 65. <https://www.imf.org/-/media/Files/Publications/CR/2021/English/IWAUEA2021001.ashx>. (Accessed: 30 August 2021).
- 27 UN-Habitat. Guinea Bissau Overview. <https://unhabitat.org/guinea-bissau>. (Accessed: 30 August 2021).
- 28 UN-Habitat. Guinea Bissau Overview. <https://unhabitat.org/guinea-bissau>. (Accessed: 30 August 2021).
- 29 Cost of Living (2021). Cost of Living in Guinea-Bissau. <https://livingcost.org/cost/guinea-bissau>. (Accessed: 30 August 2021).
- 30 Byiers, B., Karaki, K. and Vanheukelom, J. (2017) 'Regional Markets, Politics and value chains: The case of West African cement', European Centre for Development Policy Management, (216). <https://ecdpm.org/wp-content/uploads/DP216-Cement-Byiers-Karaki-Vanheukelom-September-2017.pdf>. (Accessed: 20 August 2021). pg.5.
- 31 Cost of Living. Cost of Living in Guinea-Bissau: prices in 2 cities compared. <https://livingcost.org/cost/guinea-bissau> (Accessed: 19 August 2021).
- 32 Nations Encyclopedia, Guinea-Bissau Housing. <https://www.nationsencyclopedia.com/Africa/Guinea-Bissau-HOUSING.html> (Accessed 07 October 2021).
- 33 Energypedia (2021). Guinea-Bissau Energy Situation. [https://energypedia.info/wiki/Guinea-Bissau\\_Energy\\_Situation#Policy\\_Framework2C\\_Laws\\_and\\_Regulations](https://energypedia.info/wiki/Guinea-Bissau_Energy_Situation#Policy_Framework2C_Laws_and_Regulations). (Accessed: 28 August 2021).
- 34 Habitat 3 (2016). The New Urban Agenda - National Participation, Guinea-Bissau. <https://habitat3.org/the-new-urban-agenda/preparatory-process/national-participation/guinea-bissau/> (Accessed 5 October 2021)
- 35 Habitat 3 (2016). The New Urban Agenda - National Participation, Guinea-Bissau. <https://habitat3.org/the-new-urban-agenda/preparatory-process/national-participation/guinea-bissau/> (Accessed 5 October 2021)
- 36 Energypedia (2021). Guinea-Bissau Energy Situation. [https://energypedia.info/wiki/Guinea-Bissau\\_Energy\\_Situation#Policy\\_Framework2C\\_Laws\\_and\\_Regulations](https://energypedia.info/wiki/Guinea-Bissau_Energy_Situation#Policy_Framework2C_Laws_and_Regulations). (Accessed: 28 August 2021).
- 37 African Development Bank Group (2021). African Development Bank Group's \$6 million grant kicks off Desert-to-Power West Africa Regional Energy Program. <https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-groups-6-million-grant-kicks-desert-to-power-west-africa-regional-energy-program-44584>. (Accessed: 27 August 2021).
- 38 WFP (2019). Guinea-Bissau Country Strategic Plan (2019 - 2024). <https://www.wfp.org/operations/gw02-guinea-bissau-country-strategic-plan-2019-2024>. (Accessed: 29 August 2021).
- 39 The World Bank Doing Business. (2020). Economy Profile of Guinea-Bissau. <https://www.doingbusiness.org/content/dam/doingBusiness/country/g/guinea-bissau/GNB.pdf> (Accessed: 27 August 2021). Pg. 16.
- 40 GlobalPropertyGuide (2021). Property Rights Index in Guinea-Bissau compared to Africa. <https://www.globalpropertyguide.com/Africa/Guinea-Bissau/property-rights-index> (Accessed: 18 August 2021).
- 41 WFP (2019). Guinea-Bissau Country Strategic Plan (2019 - 2024). <https://www.wfp.org/operations/gw02-guinea-bissau-country-strategic-plan-2019-2024>. (Accessed: 30 August 2021).
- 42 Forum Macao (2021). Permanent Secretariat of Forum Macao organizes 'Webinar on Business Cooperation between Enterprises from China and Portuguese-speaking Countries'. <https://www.forumchinapl.org.mo/permanent-secretariat-of-forum-macao-organizes-webinar-on-business-cooperation-between-enterprises-from-china-and-portuguese-speaking-countries/> (Accessed: 30 August 2021).
- 43 Forumchinapl (2021). Online Seminar on Post-Pandemic Development of Small and Medium-Sized Enterprises in Portuguese-Speaking Countries held successfully. <https://www.forumchinapl.org.mo/online-seminar-on-post-pandemic-development-of-small-and-medium-sized-enterprises-in-portuguese-speaking-countries-held-successfully/> (Accessed: 24 August 2021).
- 44 Forumchinapl (2021). Permanent Secretariat of Forum Macao organizes 'Webinar on Business Cooperation between Enterprises from China and Portuguese-speaking Countries'. <https://www.forumchinapl.org.mo/permanent-secretariat-of-forum-macao-organizes-webinar-on-business-cooperation-between-enterprises-from-china-and-portuguese-speaking-countries/> (Accessed: 20 August 2021).
- 45 International Monetary Fund (IMF). West African Economic and Monetary Union – Selected Issues. IMF Country Report No. 21/50. <https://books.google.com/books?id=y-oIEAAQA&printsec=frontcover#v=onepage&q&f=false> (Accessed 6 October 2021) Pg. 65.
- 46 IMF (2016). West African Economic and Monetary Union – Common Policies of Member Countries. March 2016. <https://bit.ly/IMFWaemu> (Accessed on 6 October 2021) Pg. 4, 18.
- 47 IMF (2016). West African Economic and Monetary Union – Common Policies of Member Countries. March 2016. <https://bit.ly/IMFWaemu> (Accessed on 6 October 2021) Pg. 65, 68.
- 48 IMF (2020). Technical Assistance Report-Enhancing Governance and the Anti-Corruption Framework in Guinea-Bissau: Next Steps. <https://www.elibrary.imf.org/view/journals/002/2020/214/article-A001-en.xml> (Accessed: 18 August 2021).
- 49 AFDB (2021). Guinea-Bissau Economic Outlook. <https://www.afdb.org/en/countries/west-africa/guinea-bissau/guinea-bissau-economic-outlook> (Accessed: 20 August 2021).
- 50 IMF (2020). Technical Assistance Report-Enhancing Governance and the Anti-Corruption Framework in Guinea-Bissau: Next Steps. <https://www.elibrary.imf.org/view/journals/002/2020/214/article-A001-en.xml> (Accessed: 30 August 2021).