

# Libya

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## Overview

A decade of political instability and recurring wars in Libya has created a major humanitarian crisis including internal displacement and lack of access to basic needs and adequate housing. With a population of around 6.9<sup>1</sup> million, including 585 000 migrants and refugees and more than 447 000 internally displaced persons (IDPs),<sup>2</sup> informal settlements have multiplied, straining the public utility network and basic service provision.<sup>3</sup> Libya's population is predominantly urban (80.69%) with an urbanisation rate of 1.74% in 2021.<sup>4</sup> There is no recent official data on the housing deficit. However, even before 2011 there was a large housing deficit and this has been aggravated by the war. The effects of COVID-19 is compounded by the fact that Libya has a higher risk factor of infection due to widespread population displacement and the increase in informal settlements. With the absence of adequate housing, water and health facilities, the country remains vulnerable to COVID-19.

On 23 October 2020, Libya celebrated a ceasefire agreement<sup>5</sup> which halted hostilities between the competing governments and military forces and paved the way for new executive authorities facilitated by United Nations Support Mission in Libya). In March 2021, the new Government of National Unity (GNU) was established and replaced the Government of National Accord (GNA) and the parallel eastern cabinet.<sup>6</sup> The government is designed to last until December 2021 when Libyans are meant to freely elect the next administration.<sup>7</sup> All the key domestic actors, including General Khalifa Haftar, have endorsed the Libya Political Dialogue Forum, the process through which the new authorities were selected. The role of the GNU is to launch a national reconciliation programme and prepare the elections. There is hope for reconciliation as, for the first time since 2011, the political dialogues have been inclusive, and have included women, youth, tribes, ethnic groups, and even the supporters of former regime of Muammar Gaddafi. The so called "greens"<sup>8</sup> are also included.

The conflict has severely disrupted the production and export of oil in the country, thereby destroying the country's main revenue source. The outbreak of COVID-19 has further damaged the fragile economy and the national health system. Prior to COVID 19, oil prices were trading at LD81.14 (US\$18) a barrel, but by mid-April the value had dropped to LD 171.29 (US\$38), the first time crude oil price had fallen below zero.<sup>9</sup> The fall in oil prices, coupled with the ongoing armed conflict, has definitely had a negative

## KEY FIGURES

Main urban centres	Tripoli, Benghazi
Exchange rate (1 July 2021): 1 USD = [a] 1 PPP\$ = (2020) [b]	4.51 Libyan Dinar (LYD) 0.48 Libyan Dinar (LYD)
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]	6 871 287   5 544 510 1.38%   1.74% US\$3 699 n/a 17.7% 4.7% n/a 105   0.72
GDP (Current US\$) (2020) [b] GDP growth rate (2020) [b] Inflation rate (2019) [d] Lending interest rate (2017) [b]	US\$25 418 million -32.24% 15.00% 3.00%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) Prevailing residential mortgage rate   Term [d] Maximum LTV on a residential mortgage [d] Ratio of mortgages to GDP Number of residential mortgage providers Number of microfinance loans outstanding Value of microfinance loans (USD) Number of microfinance providers [e]	n/a n/a 3-6%   20 years 86% n/a n/a n/a n/a 1
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 (2019) Size of cheapest, newly built house by a formal developer or contractor in an urban area Typical rental for the cheapest, newly built house (2019) Cost of standard 50kg bag of cement in local currency units (2019) Type of deeds registry: digital, scanned or paper (2020) [f] World Bank Ease of Doing Business index rank (2020) [f] Number of procedures to register property Time to register property (days) Cost to register property World Bank DBI Quality of Land Administration index score (0-30)	n/a n/a 69 000 LYD n/a 723 LYD 14.06 LYD (US\$10.12) Paper 186 n/a n/a n/a n/a
Percentage of women who own a house alone and/or jointly Percentage of female-headed households Percentage of urban population living in slums Percentage of households with basic sanitation services Percentage of households with electricity	n/a n/a n/a n/a n/a
Cumulative number of COVID deaths per 100 000 as of 1 Oct [h] Percent of population fully vaccinated against COVID-19 as of 1 Oct [i]	n/a n/a

NB: Figures are for 2021 unless stated otherwise.

[a] Xe.com

[b] World Bank World Development Indicators

[c] Human Development Reports, United Nations Development Programme

[d] National Commercial Bank

[e] Libyaninvestment.com

[f] World Bank Ease of Doing Business Indicators

impact on Libya's revenue and the overall living conditions of the population. Libya used to be one of the highest rank countries in the Human Development Index (HDI), however, in 2020 the country ranks 105 out of 189 countries.<sup>10</sup>

Libya's gross domestic product (GDP) shrank by 60.3% in 2020 due to the civil war, low production and the decrease of oil prices. Very high fiscal deficits have plagued the country since the beginning of the political crisis in 2014.<sup>11</sup> The fiscal and current account balances dramatically deteriorated to deficits equivalent to 73.8% and 59.8% of GDP, wiping out the fiscal and current account surpluses of 2019.<sup>12</sup> Tax revenue represented only 5% of the total budget in 2020,<sup>13</sup> a small share of total fiscal revenue. On the expenditure side, the government continues to prioritise public salaries, operating expenses and subsidies while resources allocations for investment are small. According

to Central Bank of Libya (CBL), in 2020, 1.4% of the total expenditures were allocated to investment expenses while 62.3% were allocated to salaries and 16.4% to subsidies, mainly fuel, health, electricity, and water and sanitation. In June 2020 foreign reserve exchange also decreased from LD347 billion (US\$77 billion) to LD283.98 billion (US\$63 billion), the lowest level since 2016.<sup>14</sup> Libya is endowed with natural resources but the current political environment hampers development, however economic prospects for 2021 look more promising than in 2020.<sup>15</sup> The resumption of oil production in November 2020 could mitigate the effect of low prices, hence the economy is projected to grow by 37.5% in 2021 and 54.9% a year later.<sup>16</sup>

Despite the ceasefire, the country is still fragile and vulnerable to low international prices and demand for oil should the COVID-19 persist.

### Access to finance

The financial sector remains divided between Tripoli and Tabruk, in spite of the national ceasefire, the GNU and an audit unification recommendation. The UN representative warned on 15 July 2021 that the Libyan banking system “will likely collapse” if the two parallel central branches do not unify.<sup>17</sup> The sector is plagued with corruption,<sup>18</sup> and suffers from a low level of trust from global banks. For the first time in five years, the CBL held a full board meeting in 2020. The divided institution agreed to a devalued exchange rate across the country of LD4.48 to a US dollar from 3 January 2021.<sup>19</sup> This sharp depreciation of the Libyan dinar from LD1.45 per US dollar is expected to increase prices.<sup>20</sup>

There are 19 banks dominated by four large state-owned banks, Jumhouria Bank, National Commercial Bank, Sahara Bank and Wahda Bank. These four held 90% of deposits in 2017 and nearly as many of the loans.<sup>21</sup> The two largest, Jumhouria and National Commercial, together controlled 72% of risk-weighted assets (mainly loans) in 2017, down from 75% in 2010 but still representing overwhelming dominance mainly due to financing large state firms. The credit risk environment remains weak as a result a high rate of non-performance loans (NPLs). The provision of information is also weak. There is no official information on mortgage activities. The benchmark interest rate is 3%.<sup>22</sup> Libya ranks 186 out of 190 economies on the getting credit indicator in Doing Business in 2020 and scores zero on legal rights, getting credit, and depth of getting credit information.<sup>23</sup>

Although commercial banks make up most formal commercial activity in Libya, informal financial activities and alternative exchange rates are nevertheless in operation. This information, however, is limited, as it is difficult to access data on financial activity in Libya.

Prior to Libya's conflict, there were no microfinance institutions. Namaa Tamweel,<sup>24</sup> the first microfinance institution in Libya, was created in October 2019. The institution's mission is to finance micro and small enterprises and other potential clients with a project according to Islamic principles. The first financial product is Murabaha. A client can borrow up to LD25 000 (US\$5 546)<sup>25</sup> reimbursable between six months and two years. Namaa Tamweel also offers non-financial services, advice, business development services and financial planning.

### Affordability

Up to 2011 there was a deficit of housing in Libya, but affordability was certainly not an issue. The country was considered an upper middle income country with the highest GDP in Africa. It had one of the highest HDI rankings in the world and housing was available to all, as a human right.<sup>26</sup>

Living conditions and access to safe housing have deteriorated significantly since the revolution and exacerbated since 2014 as a result of the civil war. The gains made by housing programmes in the past have been eroded. In 2013 the transitional government made an effort to relaunch a state housing programme<sup>27</sup> with no results. Efforts made by the United Nations-backed GNA government since 2017 to address housing shortages have yielded no tangible results. In fact, the situation has worsened since the resurgence of armed conflict in 2019 and 2020.

In 2020 the unemployment rate in Libya was 19.39%.<sup>28</sup> Owing to the political state of affairs, a disrupted business environment and COVID-19, the unemployment rate has remained high and poverty is on the rise. These factors,

### Urban informality

One of the biggest challenges in Libya today is the proliferation of informal settlements in Tripoli and other big cities. This is the consequence of persistent wars and insecurity. Libya is faced with complex displacement challenges, with more than 300 000 IDPs, of whom 128 000 have been newly displaced, and there are more than 447 000 IDP returnees. The different post-2011 governments have tried to provide a solution to these challenges, however, attempts to complete suspended housing projects were never successful. Compensation was offered against damaged properties. New reconstruction plans were developed, and a reconstruction fund (Benghazi) was created. Various committees were created and LD100 million (US\$22.18 million) was provided for quick solutions for infrastructure and basic needs and to create plans to provide accommodation and payments for one year to help returnees.

There is no data on the number of informal settlements in Libya, or the percentage of the urban population living in slums. Although the World Bank indicates that 99.89% of the population has access to clean water, it must be noted that some of the installations for water were destroyed and, as a result, access to potable water remains a challenge. There is no data for the percentage of the urban population with access to sanitation.

added to the on-going armed conflict, have definitely eroded the purchasing power of average Libyans. According to France 24 the minimum salaries range between LD450 and LD600 (US\$99 and US\$133) a month. Civil servants often go months without pay. A small apartment costs around LD400 000 (US\$88 738.5) in the urban areas.<sup>29</sup> The need for housing rentals in urban areas has risen, given the increase in the number of inadequate settlements, especially in Tripoli where most housing has been destroyed.

Prices of rentals are accelerating well beyond the affordability of an average household. Although there are no official statistics on rental property, the statistics given by Numbeo (an online source for living expenses) indicates that the average monthly rent for a one-bedroom unit in the city centre of Tripoli costs LD1 835.49 (US\$407.20), while rentals outside the city are on average LD1 114 (US\$247.15) a month. Rentals for three-bedroom units in the city centre are estimated at LD3 620 (US\$803) a month and LD2 237.39 (US\$496.36) a month outside the city. Libya's minimum wage in 2020 was LD450 (US\$99).<sup>30</sup>

### Housing supply

Due to the civil war, housing projects were suspended. Among the housing projects suspended is an ambitious infrastructure and housing project of 200 000 units estimated at LD182.4 billion (US\$40 billion), with contracts awarded to renowned foreign companies such as AECOM.<sup>31</sup> The programme under implementation was halted in 2011 by the new Libyan authorities.

The AECOM programme was re-evaluated in 2013 at LD450.76 billion (US\$100 billion) and was to be relaunched by the transitional government. However, the entire programme has been on hold since then and the housing deficit has been aggravated by the political conflict and insecurity. According to Mahmood Baclir Ajaj, the chairman of the Housing and Infrastructure Board, the total deficit was projected to be 500 000<sup>32</sup> units in 2020.

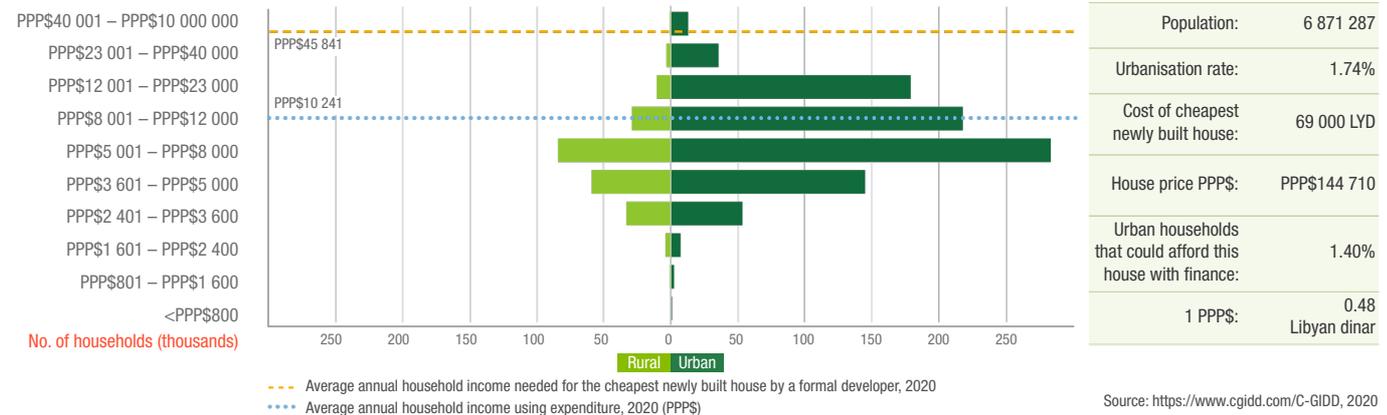
### Property markets

Before 2011, Gaddafi's regime introduced reforms in the real estate sector and initiated various programmes to promote the private sector. The post-Gaddafi's era witnessed insecurity that hindered the evolution of the reforms. The GNA in Tripoli also tried, without success, to attract foreign investors in real estate development and reconstruction of Libya. Two international forums were held to promote the housing sector, one in 2017 and the latest in Tunisia on 5-6 February 2020.<sup>33</sup>

The property market is underdeveloped in Libya as a result of the civil war, and Law No. 4 of 1978 which prevented housing construction and development for

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



profit purposes, stopped housing rents, and banned the private sector from building houses for leasing purposes.<sup>34</sup> Reforms were initiated by the government of Gaddafi and the passing Decree 21 in 2006 to liberalise the sector and promote participation of foreign investors. However, despite Decree 21 and the efforts of subsequent governments, the Libyan real estate property market is still negatively influenced by Law No. 4. The sector is dominated by government-owned agencies. The main bodies involved in housing development and finance include the Departments of Finance and Planning, the Housing and Infrastructure Board (HIB), the Economic and Social Development Fund, the Land Registry, and the Real Estate Savings and Development Bank. There are no official and adequate data on the sector. At international forums on housing, recommendations were formulated to revise legislation, modernise the banking sector, activate the suspended land registry, and promote private sector participation in real estate development.

The armed conflict makes running a business in Libya a high risk and this is extremely unfavourable for property development. Libya is ranked 186 out of 190 economies in the World Bank Doing Business 2020 report.<sup>35</sup> There are currently no procedures in place for obtaining a construction permit, registering a property,<sup>36</sup> or resolving insolvency, giving Libya a ranking of 186 for dealing with construction permits and 187 out of 190 countries for efficiency in registering property. Ambiguity around property rights persists and banks remain reluctant to register property as collateral. In addition, the Libyan business environment is plagued by corruption: the country ranks 173 out of 180 countries in Transparency International's 2020 Corruption Perceptions Index.<sup>37</sup>

### Policy and legislation

Libyan housing policies and regulations were all developed prior to 2011 and need to be revised as one of the main sources of violence in Libya is around property rights, land tenure and housing. The sector is dominated by grievances and debate about Law No. 4 of 1978. Successive governments since 2011 have been criticised for their inability to update the rules and regulations of the real estate sector to reflect the new political philosophy, which gives priority to the private sector.<sup>38</sup> To date the Libyan National Planning Council's vision 2040 to improve urban planning<sup>39</sup> has not been implemented. Efforts to improve real estate legislation have failed owing to insecurity and conflict.

Infrastructure and business development in Libya is still characterised by uncertainty due to wars, insecurity, inadequate banking system, corruption, and COVID-19. There is no special legislation for the pandemic. Once the rule of law is restored, infrastructure and housing should be top priorities, in addition to putting in place policies and regulation that encourage the creation of wealth.

### Opportunities

The Libya economy is projected to grow by 37.5% in 2021 and 54.9% a year later with the resumption of the production of oil. Fiscal and current account balances are also expected to improve at 8.9% of GDP in 2021 and 31.2% of GDP in 2022 because of the projected increase in oil revenues and exports,<sup>40</sup> the new GNU and the national ceasefire. The GNU can pave the way for the reconciliation of Libyans and the reconstruction of the country. Social infrastructures such as

schools, hospitals, markets and government buildings destroyed during the war, including the abandoned housing projects, could be reassessed. The new political order coupled with the economic growth could boost the interest of direct foreign investors and expatriate skilled construction workers. This will have a positive impact on housing industry.

Libya is endowed with enormous resources, a young population, good geographical location, a rich historical heritage and abundant oil and gas reserves. Libya offers great opportunities in the real estate and hospitality industries including the reconstruction of cities affected by successive wars. New housing development is envisaged and so is the completion of pending housing projects suspended since 2011.<sup>41</sup> Other sectors of property development are also of interest, particularly hospitality outlets such as hotels, chalets, and inns for the (yet to be developed) tourist industry. A land of multiple civilisations, Libya hosts five United Nations Educational, Scientific and Cultural Organization (UNESCO)<sup>42</sup> World Heritage sites, which are favourable for the development of educational and cultural tourism. Libya enjoys a wealth of archaeological sites, a diversified desert, mountains and coastal nature, as well as several old cities, which are conducive to a successful tourism sector.<sup>43</sup>

### Availability of data on housing finance

The main organisations that collect and share data on housing finance are:

Central Bank of Libya, the Ministries of Finance, Economy, Commerce and Industry and Planning, Housing and Infrastructure Board, HIB, the land registry, the Real Estate Savings and Development Bank and the Bureau of Census and Statistics (BCS). Data made available through these organisations include CBL Annual Reports, CBL Economic Bulletin, BCS Libyan socioeconomic indicators, census, national statistics and regional statistics. These are available publicly and online.

It is a challenge to obtain data on mortgage activities, loans, interest rates and maturity, and NPLs, due to the political crisis, confused legislation on property ownership and inadequate legislation on Islamic finance. It is also a challenge to obtain accurate data on all socioeconomic sectors except for the BCS and CBL.

## Websites

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 Bureau of Census and Statistics <http://www.bcs.ly/>  
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