

Gabon

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Overview

Despite having a small population of less than 2.3 million inhabitants,² Gabon is considered the most urbanised country on the African continent, as approximately 90% of its population lives in urban areas.³ Nearly two-thirds (59%) of the total population live in the country's two largest cities, the capital, Libreville, and the economic capital, Port-Gentil.⁴ Although the annual growth of the urban population has declined over the past few years, it is still growing, and was 2.7% in 2021.⁵ Even though Gabon had the fourth highest gross domestic product (GDP) per capita on the continent, approximately CFA5 million (US\$8 017) in 2021,⁶ the poverty rate remains high at 32.4%.⁷ High GDP per capita income levels have yet to translate into meaningful human capital development, and Gabon ranked 107 out of 130 countries in the 2017 Human Capital Index.⁸ In 2018, 37% of the urban population lived in slums.⁹ The underperformance of the country is reflected in a number of areas, including education, access to electricity, drinking water and basic sanitation, as well as health indicators, such as life expectancy and immunisation. The unplanned nature of these slum settlements, coupled with tenure insecurity, has often led to land conflicts.¹⁰

Considered one of the most developed economies in Sub-Saharan Africa, Gabon's economy is centered around the production and export of oil. Between 2016 to 2021, the oil industry accounted, on average, for 80% of exports, 45% of GDP, and 60% of fiscal revenue.¹¹ Although this sector has been the main driving force behind the economy's strong economic growth over the past decade, heavy reliance on the production of oil renders Gabon vulnerable to oil price volatility.¹² Gabon's GDP growth contracted to -1.9% in 2020, largely driven by a -2.4% contraction in oil GDP growth.¹³

In 2021, the budget deficit widened to 3.4% from 2.1% in 2020, mainly due to a decline in government revenues and an increase in spending during the pandemic.¹⁴ Inflation, as measured by the Consumer Price Index (CPI), increased from 1.1% in 2021 to 2.9% in March 2022,¹⁵ as a result of higher energy and food prices, particularly since the start of the Russia-Ukraine war. Gabon is extremely vulnerable to climate change impacts. Libreville and Port-Gentil are located on the western coastal border, which stretches along the Atlantic Ocean. This is where most the population live and the country's economic activities take place. Port-Gentil is only four meters above sea level. Rising temperatures, sea-levels, and changing precipitation patterns could have a devastating impact on vulnerable population groups, urban infrastructure, and the economy in general and could further limit the amount of available land for affordable housing programmes in urban areas.

Gabon ranks 117 out of 181 countries on the 2020 Notre Dame Global Adaptation Initiative (ND-Gain) index, which measures a country's vulnerability to climate change and its readiness to improve resilience. Although Gabon's current vulnerabilities are manageable, it ranks low in readiness to adapt to climate change threats.¹⁶ Risk analyses (such as partial flood risk assessments) and strategic plans for risk adaptation to climate change are non-existent. This is compounded by the absence of a central database that enables the systemic collection and analysis of disaster loss data. Gabon has recently taken steps to increase its resilience to natural hazards and climate change impacts by developing scientific and technical expertise within the Disaster Management

KEY FIGURES

Main urban centres	Libreville, Port-Gentile, Franceville
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	630.05 CFA Franc (XAF) 285.02 CFA Franc (XAF)
Total population (2021) [b] Urban population (2021) [b] Population growth rate (2021) [b] Urbanisation rate (2021) [b] Percentage of urban population living in slums (2018) [d] Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households (2012) [e]	2 278 829 2 060 586 2.34% 2.72% 36.6% 4.9% LPG/natural gas/biogas LPG/natural gas/biogas
Percentage of female-headed households (2012) [e] Percent of population that have received at least 1 dose of COVID-19 vaccination as of 1 October [c] Unemployment rate (% of total labour force, national estimate) (2017) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient (2017) [b] HDI country ranking (2020) [d] HDI country score (2021) [d]	30.0% 13.93% 19.6% 39% 38.0 113 0.71
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2017) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$8 017 US\$18 269 million 1.51% 1.5% 15.0% 57%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) (2021) [f] Prevailing residential mortgage rate Term (2021) [g] Maximum LTV on a residential mortgage Ratio of mortgages to GDP (2021) Number of residential mortgage providers (2021) [g] Percentage of women who own a house alone and/or jointly (2012) [e] Number of microfinance loans outstanding Value of microfinance loans (USD) Number of microfinance providers (2021) [f]	n/a US\$20 million 8 – 13% 30 years n/a 0.13% 7 22.3% n/a n/a 5
Total number of residential properties with a title deed (2020) [h] Number of formal dwellings completed annually Number of residential projects certified by EDGE Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2020) [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area (2021) [i] Typical monthly rental for the cheapest, newly built house (2021) [i] Cost of standard 50kg bag of cement in local currency units [i] Type of deeds registry: digital, scanned or paper (2020) [j] World Bank Ease of Doing Business index rank (2020) [j] Time to register property (days) Cost to register property (2020) [j] World Bank DBI Quality of Land Administration index score (0-30) (2020) [j]	23 307 n/a n/a 35 000 000 XAF 100m ² 350 000 XAF 8 000 XAF (US\$12.70) Paper 169 72 days 11.5% 9.0

NB: Figures are for 2022 unless stated otherwise.

[a] Xe.com	[f] World Bank publication: Housing Finance in Gabon - Towards Affordable Housing for All
[b] World Bank World Development Indicators	[g] ORABANK
[c] Johns Hopkins University Coronavirus Resource Center	[h] Conservation of Land Ownership and Mortgages (CFPH) Gabon
[d] United Nations Human Settlements Programme (UN-HABITAT)	[i] National Society of Social Housing
[e] Demographic and Health Surveys, USAID	[j] World Bank Ease of Doing Business Indicators

Agencies, along with the necessary financial support and increased regional engagement.¹⁷ The authorities have also tried to transform the forest industry and has plans to develop tourism and ecotourism to better benefit from the forest heritage.

Access to finance

Gabon forms part of the Central African Economic and Monetary Community (CEMAC), along with Cameroon, Chad, Central African Republic, Republic of Congo, and Equatorial Guinea. The region has a common currency, the CFA franc, which is pegged to the euro, along with a set of institutions to promote economic and regional integration.¹⁸ The banking industry is supervised at a regional level, through the Bank of Central African States (Banque des Etats d'Afrique Centrale/BEAC) and the Commission Bancaire de l'Afrique Centrale (COBAC). These institutions, together with the national Ministries of Finance, are responsible for licensing new banks and regulating microfinance institutions.¹⁹

In recent years, CEMAC countries have made significant progress towards financial inclusion. To promote gender equality, Gabon has passed several reforms to its civil and penal code to give women more rights at home and at work.²⁰ These reforms have made it easier for women to open a bank account, obtain credit, and be granted equal rights to immovable property and administrative authority over assets in a marriage.²¹ As such, Gabon's score on the Women, Business, and the Law 2022 index rose from 57.5 in 2020 to 82.5 in 2022.²²

Banking penetration and the availability of financial services in Gabon are higher than the CEMAC states average.²³ Gabon has the highest number of automated teller machines (ATMs) per 100 000 adults at 4.953, and the second highest number of bank accounts per 1 000 adults at 97.17, following Equatorial Guinea.²⁴ Mobile money account ownership increased from 7% in 2014 to 57% in 2021.²⁵ The percentage of the population over the age of 15 that borrowed from a financial institution was 5% in 2017, below upper middle income countries and Sub-Saharan Africa at 7%.²⁶ These relatively low levels of financial services use can partly be explained by the high cost of borrowing. In the final quarter of 2021, the borrowing rate practiced by banks in Gabon averaged around 14.88%, the highest in the CEMAC region.²⁷ Gabon also had the second largest share (17.7%) of new loans granted in the CEMAC region during this period.²⁸ However, the largest beneficiaries of these loan agreements were private companies involved in the productive sector, which accounted for 65.09% of the overall budget.²⁹ Loans to individuals represented only 18.69% of the total value of new loans.

Gabon's banking sector is made up of a few dominant players. Key players include Banque Gabonaise et Française Internationale (BGFI 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 BGFI), Alios Finance and BICIG-Bail (a subsidiary of BICIG).³⁰ In the last quarter of 2021, lending activity was dominated by two banks, which controlled 78.8% of the market share, namely BGFI Bank (45.4%) and BICIG (33.4%). Most of these credit agreements were short-term loans (24 months maturity), which accounted for 68.85% in the region, followed by medium-term loans (duration between 24 and 60 months), representing 15.31%, and long-term loans (maturity greater than 60 months) at 2.81%.³¹ To replenish regional exchange reserves, the BEAC raised its interest rate on tenders from 3.5% to 4% and its Marginal Lending Facility Rate from 5.25% to 5.75% in March 2022.

Housing finance is available, and the number of mortgage lenders is estimated at 10. Nevertheless, there is little or no access to the mortgage market for most local households. In 2020, mortgage loans as a share of GDP were 0.132%, 22.1% less than the previous year.³² As a measure of mortgage depth, this is the second-lowest among CEMAC member states, and among the lowest on the continent. This decline in mortgage market activity has been taking place since 2014 when the oil crisis diminished government revenues and halted major housing programmes in the country.³³ This also led to mortgage subsidies provided to improve access to housing finance by the Housing Bank of Gabon (BHG) and the National Real Estate Corporation being discontinued. Although housing programmes have been developed by private and public developers since then, the units delivered do not come close to meeting their objectives.

Other non-mortgage subsidies provided by the Government of Gabon to mitigate the problem of access to housing finance for low income households include specific affordable housing programmes run by state agencies. Despite these programmes, mortgage expansion has faced difficulties, notably weak mortgage foreclosure rules and regulations.³⁴ The microfinance sector is gradually developing with the registration of regulated microfinance institutions (MFIs), but coverage is limited to a segment of the population. With nearly CFA10 billion (US\$15.9 million) of recorded loans, the microfinance sector grew from 14 institutions to 20 in 2022 and is the fourth largest in CEMAC behind Cameroon (with 412 MFIs), Chad (122), and the Republic of Congo (57). A significant number of unregulated MFIs are also reported to be operating in the country.

In Gabon, only a few of the many MFIs offer products specific to housing finance. Only LOXIA offers micro-loans for housing with its Crédit Express product, which finances self-construction projects for up to CFA10 million (US\$15 871) over 48 months.³⁵ The most important institution is African Micro-Projects Financial (FINAM), which now has more than 70 000 clients in six of Gabon's provinces.³⁶ Although FINAM does not offer housing microfinance, it offers all other traditional microfinance products.

Affordability

Rapid urbanisation coupled with a lack of sustainable urban planning has resulted in a significant housing deficit of between 260 000 and 300 000 units,³⁷ mostly concentrated in the middle income and low income segments.³⁸ The rise in demand for housing, especially in Gabon's major cities like Libreville and Port-Gentil, has mostly been met in the high income segment. Despite high vacancy rates, high-end properties remain expensive, especially in Libreville, which is often ranked among the most expensive cities on the African continent.³⁹ The cheapest house purchased on the formal market in Gabon costs approximately CAF35 million (US\$55 550.93), the highest among CEMAC member countries.⁴⁰ Despite Gabon's relatively high GDP per capita income, only 12% of urban households can afford to buy a property on these terms. In urban areas, nearly two-thirds (62%) of households rent their dwellings, while 35% are owners.⁴¹ This is reversed in rural areas, where 80% of households own their dwellings. However, in a large number of cases, especially among poor households, ownership is not accompanied by property titles, which means that these households cannot use their owned dwellings as an asset base to alleviate poverty.⁴²

Housing affordability is undermined by high unemployment rates and poverty. In 2021, the unemployment rate increased to 22.3% from 22% in 2020.⁴³ Unemployment disproportionately affects women with female unemployment (30.5%) nearly twice the rate of male unemployment (16.9%). Furthermore, nearly a third (33.4%) of the population live below the national basic needs poverty line, set at CFA840 000 (US\$1 333.22) per capita per year in 2017. Given the socio-economic impact of COVID-19, this number has potentially increased in recent years. Another aspect that limits access to affordable housing is that a significant proportion of Gabon's population is engaged in the informal economy, which creates difficulties in accessing formal mortgage financing. The informal sector represents between 40% and 50% of the country's GDP and, in 2011, it was estimated that approximately 200 000 people are employed in the informal economy.⁴⁴

Government attempts to increase affordable housing have had minimal success. Numerous programmes remain incomplete, while private sector programmes have either stalled or the delivered units were not scaled up. To date, 3 800 units have been under construction and none have been completed. The bankruptcy of the BHG in 2017 further undermined the development of subsidised housing programmes.

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 COBAC and international regulatory regulations, such as the Basel Accords, which oblige 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. Part of this fund is also donated to the Caisse des Dépôts et Consignations (CDC) to finance high-quality housing projects. 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 Gabonese government is the major player in the housing sector, although a few housing projects have also been carried out by the private sector. In 2017, a Chinese consortium sought to launch a large-scale housing project in Gabon with 200 000 planned units, but this project has stalled.⁴⁵ Foreign and private developers often encounter difficulties in registering their properties and obtaining electricity and construction permits. Although the government has initiated reforms to ease the process of doing business in the country, significant problems persist.

Institutions responsible for the delivery of housing include the National Real Estate Company (SNI), the CDC, the Agence Nationale des Grands Travaux, and the Caisse Nationale de Sécurité Sociale (CNSS). Ongoing projects include CDC Bougainvillier and Magnolia projects. The Bougainvillier project is a 15-year rent-to-own programme with repayment rents between CFA350 000 (US\$555.5) and CFA615 000 (US\$976) a month. The Magnolia project consists of 173 villas built on an area of 400m², of which 167m² is habitable, and 27 apartments ranging in

GABON – Considering housing affordability from a household perspective

For low income households seeking access to affordable housing, affordability is dependent on a number of factors, including income, competing expenses, transport costs (which are likely linked to housing location), and the cost of finance. Data specific to individual countries and housing developments is often not available, thus requiring evidence-based assumptions to generate estimates of affordability.

In order to get a better grasp on the affordability of home ownership in various countries, we considered two simplified scenarios – law enforcement officer and teacher. These entry-level occupations were chosen because they are fundamental to the economy and society, comprise a large portion of the formal workforce in most African countries, and are fairly secure while having relatively low skills entry points.

The two occupations are also inclusive of both genders, since in many countries, teachers are female while law enforcement officers are male.

<p>If you are a law enforcement officer living in a major urban area</p> 	<p>If you are a teacher living in a major urban area</p> 	<p>Cautionary notes</p> <p>It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.</p> <p>We have based our calculations on some generic assumptions applicable to all countries, including 30% of household income spent on housing. We are also assuming a household is eligible for a formal mortgage, and that such financing is available – which may not be true for substantial segments of the country's population. Alternative forms of finance, including non-mortgage finance, and once-off income sources (e.g. pension payouts or inheritances) are not taken into account.</p> <p>The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.</p>
<p>who earns CFA308 000 per month</p> 	<p>who earns CFA194 000 per month</p> 	
<p>you could afford to purchase a CFA6.530 million house with a mortgage.</p> 	<p>you could afford to purchase a CFA10.367 million house with a mortgage.</p> 	
<p>Mortgage assumptions – Gabon</p> <ul style="list-style-type: none"> – 11.5% interest rate – 10% deposit <p style="text-align: right;">– 30 year loan tenor</p>		

size from 90m² to 156m². CDC has also 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. In 2019, the CNSS received CFA45 billion (US\$71.4 million) in funding from BEAC for a programme to build 1 000 social housing units.⁴⁶

More than two-thirds (69%) of homeowners in urban areas obtained their houses through self-construction. The government has created a Directorate of Self-Construction Assistance to support households and offer technical assistance, given the importance of this form of homeownership. The most common types of housing are bungalow houses and semi-detached houses, with approximately 1.2 rooms per person.⁴⁷ The quality of building materials used for these dwellings varies. While roof materials typically entail relatively high-quality materials like concrete, tiles, and aluminum sheets (100% in urban areas), only 54% of wall materials for dwellings in Libreville and Port-Gentil are built from blocks of cement, metal sheets, sun-dried or baked bricks.⁴⁸

Urban areas are also well connected to the power grid, and approximately 97% of households have access to electricity, compared to only 18% of rural households. An estimated 43% of households in the main urban areas have access to a traditional/unimproved latrine, and 57% have access to protected water on their premises.⁴⁹ The African Development Bank granted Gabon a CFA (US\$96.95 million) fund in 2018 to address Libreville's water deficit by expanding drinking water infrastructure into the greater Libreville area and other municipalities.

Property markets

The state is the major land owner in Gabon, controlling 90% of its area, mainly defined as "private development land".⁵⁰ This has exacerbated tenure insecurity for most the population, as land laws deny customary and other longstanding rights to land as legal claims to own a piece of land.⁵¹ The only way to legally own land is by acquiring it from the state, after which title deeds can be issued. As a result, a significant proportion of the population is vulnerable to dispossession, especially when the state allocates land to global enterprises for mining, logging, and agribusiness.⁵²

Acquiring and registering property is expensive and the process protracted. According to the 2020 World Bank Doing Business report, the country ranked 169 of 190 countries. It takes approximately 72 days to register a property, 275 days to obtain a construction permit, and 148 to get electricity.⁵³ On average, these processes could cost up to 11.5% of the property's value.

Before establishing the National Agency for Urbanism, Topographical Works and Cadastre in 2011, only 23 000 property titles had been issued since 1964.⁵⁴ As a one-stop shop, it produces an average of 700 to 800 land titles annually as opposed to the aim of 5 000, and currently sits with a backlog of 25 000 titles. Nevertheless, it has succeeded in reducing the time required to obtain a title deed from five years to 180 days. Only 20% of title retention or recording systems are thought to be digital. However, the Gabonese government is engaged in nationwide digitalisation initiatives. These include a project to regularise land for owners and a project to establish a central land sector file that would enable the identification and listing of occupied or vacant land and its owners.

Policy and legislation

Twenty task groups were established by a decree, signed by Prime Minister Rose Christiane Ossouka Raponda on 17 February 2021, to carry out the most important reforms in its Transformation Acceleration Plan (PAT, 2021-2023). In April 2021, the Minister of Investment Promotion established a task force for the business environment as part of the execution of the PAT. The PAT's six major actions are designed to increase the regulatory and fiscal framework's ability to assist the growth of the private and export sectors, including facilitating access to land.

The Gabonese Constitution recognises the right to housing for every Gabonese citizen. The government's Vision 2025 and Strategic Orientations 2011-2016 aims to reorganise 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, among other measures aimed at achieving the goals set for 2025.

Opportunities

Gabon's high urbanisation rate provides an opportunity 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. The difficulties encountered in the sector are potential hidden opportunities for investors able to offer rental stock to meet market demand for the majority of households.⁵⁵

The government's reform programme aims to restore macroeconomic stability by increasing the productivity of export goods, which includes petroleum mining products, agricultural products (palm oil) and forestry. In so doing, the country seeks to revive its agricultural sector; investing approximately CFA327.9 billion (US\$520.4 million) in this sector in 2020. This sector has strong growth potential, thanks to the country's 22 000 000ha of forests, 1 000 000ha of arable land, and more than 800 000km of maritime coast.

The absence of private sector actors in housing programmes remains an advantage for national and international developers wishing to expand their product market. The Emerging Gabon Strategic Plan (PSGE) Vision 2025 highlights the government's ambition to boost the housing sector and construction, and set up 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.

After Suriname, Gabon is the most forested nation. Due to its small population and the fact that 90% of the country is covered in rainforests, it is described as a "carbon sink", as it absorbs more carbon than it emits.⁵⁶ To this end, the government passed a climate law that provides a foundation for selling carbon credits on global capital markets, which could be worth CFA300 billion (US\$476 million).⁵⁷ In the same way that the government has mobilised tax revenues to finance housing, these carbon capital funds could be channeled for similar purposes. However, planned reforms will have to be realised to create an enabling environment for private capital and capitalise on the carbon credit market.

Availability of data on housing finance

The primary institutions involved in the collection of data on housing and housing finance: the National Agency for Urban Planning, Topographic Works and Cadastre; the Ministry of Habitat and Urban Planning; the Gabonese Development Bank; the National Agency for Major Works; La Société Nationale Immobilière et Fonds National de l'Habitat; the Directorate-General for Statistics (National Statistical Office); BEAC; and the World Bank. Data produced by Development Finance Institutions 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.anuttg.ga
- National Society of Social Housing (SNLLS) www.snllsgabon.com
- Ministry of Habitat and Urban Planning www.habitat.gouv.ga
- Conservation of Land Ownership and Mortgages www.conservationfonciere.ga
- Bank of Central African States (BEAC) www.beac.int/

Green applications for affordable housing

The promotion of a Green Gabon constitutes one of the primary pillars of the 2025 PSGE vision. PSGE has led to the adoption of various climate plans, councils, and committees at the national level.⁵⁸ These governmental bodies are tasked with establishing sustainable management frameworks, standards, and certifications for all economic sectors. In 2019, the government required that all domestic and foreign listed companies conform to the International Financial Reporting Standards (IFRS) foundations.⁵⁹ Green certification is also required for companies in the logging industry by 2022.

Although similar certification and sustainable regulatory guidelines have yet to be made available for the housing sector, several international organisations, such as the Prince's Foundation and Opticos, have recently collaborated to design a sustainable urban development plan. This project, which emulates the growing trend of smart cities on the continent, is planned for Akanda, north of Libreville.⁶⁰ It is unclear whether affordable residential accommodation will be provided through this project. However, it could initiate the development of green building standards in the country and stimulate and other sustainable solutions for affordable housing projects.

¹ This profile benefitted from significant edits by Cecilia Schultz.

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¹⁴ African Development Bank. Gabon Economic Outlook. <https://www.afdb.org/en/countries/central-africa/gabon/gabon-economic-outlook> (Accessed 12 September 2022), Pg. 139.

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