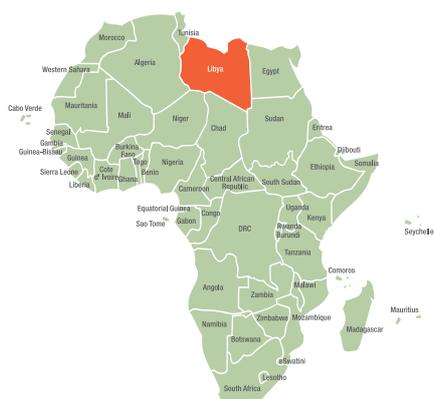


Libya

Sadou, Shakrah Olayinka



Overview

Located in North Africa and bordered by Niger, Chad, Egypt, Sudan, Algeria, Tunisia, and the Mediterranean Sea, Libya is 95% desert with flat plains, making habitation difficult.¹ Libya has a relatively small population, recorded at 6.9 million in 2021.² Signs were encouraging that after more than a decade of conflict, violence was coming to an end, with national elections scheduled for December 2021. However, elections were delayed indefinitely and 2022 has seen Libya return to a state of institutional division with the two parallel government administrations in the West and East once again competing for power.³ Continued violence has led to the deterioration of existing infrastructure, including housing, health, agriculture, education, electricity and water. Also, the outbreak of new COVID-19 variants is a risk in the absence of adequate health facilities. In light of political tensions, development initiatives are threatened and the country that once figured among the best ranked in Human Development Index, HDI (the highest HDI in Africa in 2010)⁴ is deteriorating and the population is struggling with poverty. In August 2022, attacks on health care facilities took place across the country.⁵ According to the United Nations Office for the Coordination of Humanitarian Affairs (OCHA) as of June 2022, there are approximately 800 000 people in need in Libya and over 44 000 registered refugees and asylum-seekers.⁶ Although the number of displaced people continues to decline, a safe and dignified return is hindered by a lack of income and safety issues.

The economic recovery of 2021 has been threatened by political instability and security threats. The economic outlook of Libya therefore remains uncertain in spite of the current global demand for oil and gas. Given the political crisis and deteriorating conditions around the major oil fields and export terminals, oil production has dropped by 0.5 million barrels per day, resulting in an estimated loss of LD252-million to LD353 million (US\$50-70 million) a day.⁷ The Libyan dinar was devalued in order to align the official and parallel market exchange rates, but prolonged conflict still affects the operating environment of the banking system.⁸ The exchange rate devaluation improved oil production and soaring international oil prices have turned a fiscal deficit of 32.7% of Gross Domestic Product (GDP) in 2020 into a surplus of 10.3% in 2021. Furthermore, trade balance deficits have reversed from 4% in 2020 to a surplus of 47% of GDP in 2021.⁹ Increasing inflation is making life harder for struggling households. The price of essential goods (food and drinks, housing, electricity, water, gas and other fuels and transportation) surged in 2022¹⁰ with the inflation rate rising to 2.8%, from 1.1% in 2021.¹¹ Furthermore, low agricultural yields are forcing the country to import about 75% of the food it requires to meet local needs.¹²

Climate change and severe water scarcity threaten Libya's economic development and sustainability. Agricultural productivity is hindered by political instability, violence, harsh climatic conditions, poor soil and limited renewable water resources, threatening food security. Made up mostly of flat, barren desert land, combined with the Mediterranean climate, Libya's geography makes much of the country vulnerable to floods, sandstorms, dust storms, high temperatures and desertification.¹³ These conditions exacerbate the poor housing conditions for many Libyans, particularly refugees and

KEY FIGURES

Main urban centres	Tripoli, Benghazi
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	4.83 Libyan Dinar (LYD) 1.19 Libyan Dinar (LYD)
Total population (2021) [b] Urban population (2021) [b] Population growth rate (2021) [b] Urbanisation rate (2021) [b] Percentage of urban population living in slums Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households Percentage of female-headed households 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) (2021) [b] Percentage of women participating in the labour market formally (2021) [b] Gini coefficient HDI country ranking (2020) [d] HDI country score (2021) [d]	6 958 538 5 635 998 1.26% 1.64% n/a 6.2% n/a n/a n/a 33.53% 19.6% 34% n/a 117 0.72
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2019) [b] Lending interest rate (2017) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$6 018 US\$41 880 million 31.37% 15.00% 3.00% 58%
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) Prevailing residential mortgage rate Term (2021) [e] Maximum LTV on a residential mortgage (2021) [e] Ratio of mortgages to GDP Number of residential mortgage providers Percentage of women who own a house alone and/or jointly Number of microfinance loans outstanding Value of microfinance loans (USD) Number of microfinance providers [f]	n/a n/a 3 – 6% 20 years 86% n/a n/a n/a n/a n/a 1
Total number of residential properties with a title deed 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 (2019) Size of cheapest, newly built house by a formal developer or contractor in an urban area Typical monthly rental for the cheapest, newly built house (2019) Cost of standard 50kg bag of cement in local currency units [g] Type of deeds registry: digital, scanned or paper (2020) [h] World Bank Ease of Doing Business index rank (2020) [h] Time to register property (days) Cost to register property World Bank DBI Quality of Land Administration index score (0-30)	n/a n/a n/a 69 000 LYD n/a 723 LYD 75 LYD (US\$15.53) Paper 186 n/a n/a n/a

NB: Figures are for 2022 unless stated otherwise.

[a] Xe.com	[e] National Commercial Bank
[b] World Bank World Development Indicators	[f] Central Bank of Libya
[c] Johns Hopkins University Coronavirus Resource Center	[g] Cennet.com
[d] United Nations Human Settlements Programme (UN-HABITAT)	[h] World Bank Ease of Doing Business Indicators

Internally Displaced Persons (IDPs), and further threaten access to essential basic services including water and health care.

Access to finance

Libya, considered an upper middle income country, offered equal economic opportunities to its citizens. During the revolutionary era of Gaddafi private ownership was limited but women had the same rights as men to ownership and full and independent use of their land and property.¹⁴ Women have full access to financial services. Under Libya's legislation women are free to use banking services, they have the right to take out bank loans, enter into mortgages and other forms of financial credit and banks do not need a husband's authorisation to give a loan to the wife. Nevertheless, Libya does have a gender gap of 11 percentage points in account access between men (71%) and women (60%). Although significant, it is low compared to other countries in the Middle East and North Africa (MENA) region with, for example, a gender gap of 24 percentage points for Morocco and 27 points for Algeria.¹⁵

The Libyan financial system comprises three categories of financial institutions: non-banking institutions; banking institutions; and other financial institutions, such as Libyan foreign investment companies.¹⁶ The non-banking institutions include insurance companies, social security funds, an investment authority, the Libyan stock exchange and investment portfolios. They do not practise the commercial activities of banks and do not have licence to do so.

In 2021 the Libyan banking sector was hit by the devaluation of the Libyan dinar. Prolonged conflict still affects the banking system's operating environment.¹⁷ Efforts are underway to reconcile the monetary policy of the central bank with its eastern branch, and a financial review of the two institutions has been finalised. For the first time since 2014, a board meeting was held by the two central banks in 2021. The next step in this process requires political agreement on unification under a single decision-making authority, but Libya's protracted liquidity crisis will affect this process, as will the relapse of violence in 2022, threatening to jeopardise improvements achieved in 2021.

In 2022 the Libyan Central Bank (CBL) lists 21 commercial banks in the country.¹⁸ The banking sector is dominated by state-owned banks, five of which are owned by CBL. As of 2017 Jumhouria Bank, National Commercial Bank, Sahara Bank, and Wahada Bank, control 90% of deposits and most loans. The two largest banks, Jumhouria and National, controlled 72% of weighted risks, mainly loans. The dominance of these banks is due to the channelling of government employee salaries and other hidden advantages, including the broad perception of implicit deposit guarantees. Banking system assets amounted to LD124 billion (US\$25.69 billion) in 2018, of which loans and credit accounted for 13% or LD16 billion (US\$3.31 billion). Clearly, the private sector is under served.¹⁹ As a result, financial intermediation is weak. Only state firms had access to financing, even before the conflict.

While commercial banks constitute the majority of formal commercial activities, informal financial activities play an important role. The private sector, especially the small and middle-size enterprises and households, use the informal banking system. The Nama Tamweel, the first and only microfinance institution in the country, was established in October 2019 to finance micro-entrepreneurs. Nama Tamweel does not offer mortgages, however. Saving and Real Estate Investment Bank, created in 1981, provides loans for corporates and individuals for housing development, building and rental services. The bank was established to promote private property ownership and support innovation in the real estate sector. In 2011, the value of mortgages granted by the bank amounted to LD5 745.7 million (US\$1 190.4 million).²⁰ However the bank's activities have since been disrupted and since 2011 efforts to maintain the normal functioning of the bank have failed. The housing and loan initiative announced by the GNU has yet to be implemented, according to a statement from the Saving and Real Estate Investment Bank in February 2022.²¹

Access to finance for firms has been hindered by a number of demand and supply factors.²² On the demand side, many firms have suffered from the ongoing conflict badly affecting repayment of loans. Businesses have suffered from loss of income and assets and loss of their clients. As a result, households and individuals have limited access to financial services for saving, borrowing and receiving payments, hindering their ability to prepare for emergencies or make investment plans.

Access to housing finance is complex given the evolution of the country's financial legislation since 2011. The nascent mortgage industry was halted, as a result there is little available information on credit bureaus, underwriting, and other mortgage activities. Although the CBL established the Libyan Credit Information Centre, LCIC, its data set is limited and hampered by systemic information weakness. In 2015, the government outlawed all dealings that involve interest (riba). Commercial banks were then obliged to convert to Islamic banking.²³ Consequently there is no mortgage activity. Yet Islamic banking is still undeveloped, with only a few Islamic banking products on offer.

Affordability

Today Libyans continue to struggle with poverty and food insecurity, despite the 2021 boost in economic growth. According to the country's 2021 population multi-sector needs assessment, 53% of households could not cover their living expenses. Poverty is on the rise in spite of economic recovery and the slight decrease of the unemployment rate from 20.20% in 2020 to 19.60% in 2021.²⁴ The situation is largely due to the prolonged political crisis in Libya, the rise of food prices as a result of the Russian-Ukrainian war, and the overall global political situation.

The need for housing is increasing as displaced Libyans are returning, illustrated by the slums and other inadequate settlements across the country, especially in the cities. Furthermore, the current national political situation will decrease the purchasing power of Libyans, especially the most vulnerable.

Prices of rentals are accelerating beyond the affordability of an average household, while the minimum wage has remained static at LD450 (US\$93) since 2011.²⁵ The average monthly rent for a one-bedroom unit in the city centre is LD909 (US\$188), while rentals outside the city are on average LD562 (US\$116) per month. Rentals for three-bedroom apartment units are approximately LD1 729 (US\$358) per month, while outside the city rentals are LD1 019 (US\$211).²⁶

Housing supply

Prior to 2021, all efforts to renew or initiate a public housing development have been thwarted by political instability. The nascent economic recovery has contributed to the implementation of the first phase of a housing development initiative – the first implementation in a decade.²⁷ The housing initiative launched by the Government of National Unity (GNU) in early 2022 aims to provide more than 8 026 housing plots and 3 000 cash loans.²⁸ However, given the current political crisis of the country, there is a risk that the new housing initiative will be suspended before implementation.

Prior to the discovery of oil, houses in Libya were mainly of traditional design and materials, with typologies dependent on the geographical location. The stock of housing was diversified but most houses shared the same characteristics: flexibility, privacy and simplicity.²⁹ The traditional houses in Tripoli come in a variety of sizes, according to the income of the family. Due to the historical impact of foreign invasion, one can find Turkish, Maltese and Italian influences on the Arab houses called "Houch" – which are courtyard houses similar to the houses around the Mediterranean, generally seen in Greece, Rome and Spain. In Gharian, the mountain area, people find it suitable to excavate their dwelling 8m deep into the ground. In Ghadames, people reside around the oasis. Techniques of construction and materials used are suited to the climate. The natural materials are cheap, easily accessible and easy to use – mainly mud, stone, palm trees, olive trees and straw. Prior to the oil boom, most households were poor and could not afford imported material for the construction of modern houses.

After the discovery of oil, major economic and social changes occurred. The rate of urbanisation increased as people moved to larger towns that offered better job and business opportunities. The standard of living improved and people's needs increased. Mass construction was needed to satisfy the demand for houses with modern amenities, hence the development of modern houses built with cement, concrete, steel, glass, plastic and wood. Apart from the impact on income levels, the oil boom also affected the delivery model for housing in the country. Houses that were once self-constructed by owners became mass constructed by the government and later by government agencies. The old tenements of Tripoli, Benghazi and other big cities were transformed into multi-story buildings of apartments and housing units. The construction and cement industries flourished. Although some high-end apartments are constructed, the numbers are insignificant given the severe shortage, and much of the new accommodation is beyond the budget of the majority of Libyans, many of whom have lost their means of livelihood due to the ongoing war.

Property markets

Libya presents a challenging investment climate despite the numerous incentives and promotion efforts to attract local and foreign direct investment. The country is endowed with natural resources, among which is the young population, but legislation implemented during Gadaffi's regime, prior to the Proclamation of Investment Law of 2010, and the political instability after the revolution have hampered the development of the private sector and property market.

As a result of the proclamation of Islamic banking without adequate tools to support its implementation, the banking system environment has not been conducive to the participation of local investors in the property market. In addition, the prolonged political instability and lack of security are unfavourable to the development of the property market in spite of the opportunities in housing and infrastructure. Running a business in Libya is a high risk activity. Consequently, the country is ranked 186 out of 190 economies in the World Bank Doing Business 2020 report.³⁰ There are currently no procedures in place for obtaining construction permits, registering a property, or resolving insolvency, giving Libya a

LIBYA – 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>who earns LD1 450 per month</p> 	<p>who earns LD2 430 per month</p> 
<p>you could afford to purchase a LD79 952 house with a mortgage.</p> 	<p>you could afford to purchase a LD133 988 house with a mortgage.</p> 
<p>Mortgage assumptions – Libya</p> <ul style="list-style-type: none"> – 4.5% interest rate – 14% deposit – 20 year loan tenor – 86% loan to value ratio 	

Cautionary notes

It must be emphasized that these are hypothetical scenarios – not calculations based on comprehensive research of income levels in each country.

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.

The calculations used the prevailing terms and conditions for mortgages in the specific country, as collected through our annual Yearbook data collection process.

ranking of 186 in dealing with construction and 187 out of 190 for efficiency in registering property. Libya's business environment is plagued with corruption and the Corruption Perception Index has worsened from 170 out of 180 in 2018, to 172 out of 180 in 2021.³¹

No legislation forbids women investing in property in Libya. Women have the same right as men to ownership and have full and independent use of their land and property.³² There is, however, little reliable information on property rights and resources governance in Libya.³³

Policy and legislation

Housing policies during the Gaddafi era were volatile and reflected the evolution of his vision since the bloodless coup d'etat that brought him to power in 1969. From 2 March 1977 Libya adopted a socialist regime. And between 1970 and 1995 many changes in acts and declarations which are considered laws (proclamation, annulation, abrogation) affected the housing sector. This period is deemed "administrative instability" and is judged to be one of the causes of shortages in housing.³⁴ Housing policies and regulations in post-Gaddafi Libya are still dominated by laws and regulations established before the revolution, and reform efforts have been largely unsuccessful. Although the Gaddafi government attempted to open up the real estate sector and enable foreign investment in real estate, through a directive known as Decree 21, the impact remains of Law No 4 of 1978, which prevented housing construction and development for profit purposes, stopped housing rents and banned the private sector from building houses for leasing purposes.

Recommendations formulated at various international forums to revise legislation have yet to be implemented. Similarly, the Libyan National Council's vision (Libya 2040 Vision) to improve urban planning since 2013 has not been realised. With insecurity and conflict thwarting efforts to reform housing legislation, the 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.³⁵

Women have the right to own and use housing although, as in many Islamic societies, tradition dictates that a woman's home is generally the husband's house. Under the social security acts widows are allocated a percentage of their deceased husband's pension. This is generally between 30% and 75% of the pension, regardless of age. Women have the legal right to enter into business and economic activities at all levels. The law of inheritance is in accordance with Islamic principle that guarantee the right to women since the advent of Islam.

Opportunities

Prolonged political instability undermines Libya's potential. The country is endowed with enormous resources, a young population, advantageous geographical location, rich historical heritage and abundant oil and gas reserves. Opportunities abound in the real estate and hospitality industries including the reconstruction of cities affected by successive wars. Other property development opportunities include luxury residences, commercial outlets such as industrial buildings, warehouses, offices, and shopping centres.

Availability of data on housing finance

The Central Bank of Libya (CBL); the Ministries of Finance, Economy, Commerce and Industry and Planning; the Housing and Infrastructure Board (HIB); the land registry; the Real Estate Savings and Development Bank; and the Bureau of Census and Statistics (BCS) are the main organisations that collect and share data on housing. However, in the current socio-political situation some of these institutions have ceased to share information. The central bank, CBL continues to offer some information in spite of the division between Tripoli and the eastern branch. Data made available through these organisations includes CBL Annual Reports, CBL Economic Bulletin, BSC Libyan socioeconomic indicators, census information, and national and regional statistics. The data is available publicly and online.

It is a challenge to obtain reliable data on any economic activity. It is practically impossible to find data on mortgage activities, interest rates and maturity, and non-performing loans, due to the law that prohibits profit and proclaims Islamic banking in 2015. The recent political crisis confused legislation on property ownership, and inadequate legislation on Islamic finance makes it difficult to obtain accurate, up-to-date data. Obtaining accurate data on all socioeconomic sectors is difficult. Only BCS and CBL data can be accessed online. There is no regulatory body in Libya which collects disaggregated data on gender. On climate issues, the main data sources are international, such as the World Bank.

Green applications for affordable housing

Libya has no green building standards, and no regulatory body to enforce green standards in the building industry. There are no affordable housing developments that meet EDGE (green) certification. However, research has been done on green buildings and sustainable architecture by Libyans at renowned universities and other research institutions.

The financial sector is lacking green housing finance, green mortgages and green microfinance providers.

Little to no data is available on the number of developers with investment support and advisory services to facilitate the development of resource-efficient buildings. The main source of electrical power is generated by power plants either fuelled by oil or natural gas. Libya is one of the most water stressed countries in the world and is completely reliant on seawater desalination and groundwater. Domestic water is supplied to Libya's cities by the Man-made River Project Execution and Management Authority (MMRA), the General Desalination Company (GDC) and the General Company for Water and Wastewater (GCWW). However due to conflicting governance and poor management, Libya is facing a severe water crisis. Access to water for households is becoming increasingly difficult and expensive, and has been the source of protests. Sustainable water access to households therefore needs to be prioritised in support of affordable housing.

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