

# Democratic Republic of São Tomé and Príncipe

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## Overview

The Democratic Republic of São Tomé and Príncipe is the second smallest country in Sub-Saharan Africa by land area<sup>1</sup> consisting of two main islands and numerous islets of approximately 1 001 km<sup>2</sup>.<sup>2</sup> It is an island state in the Gulf of Guinea sharing maritime borders with Equatorial Guinea, Gabon, and Nigeria. The population of São Tomé and Príncipe was estimated at 210 240 in 2020.<sup>3</sup> Approximately 138 758 people, 66% of the population, lived below the national poverty line as of 2017.<sup>4</sup> The urban population of São Tomé and Príncipe was 75% of the total population in 2021<sup>5</sup> with 180 806 people, 86% of the urban population, living in slums.<sup>6</sup> The country and its economy cannot finance housing projects or develop a sustainable way of resolving the housing crisis.

The economy of São Tomé and Príncipe is based largely on subsistence agriculture and fisheries. The country also relies on foreign grants which were approximately 10.5% of GDP in 2020.<sup>7</sup> São Tomé and Príncipe is classified as being in debt distress, according to the World Bank-International Monetary Fund low-income country debt sustainability analysis (DSA). The country's protracted arrears on external debt are still not regularised, as it continues to seek rescheduling of agreements with Angola, Brazil, and Equatorial Guinea totalling 2.8% of Gross Domestic Product (GDP).<sup>8</sup>

GDP grew by 3.1% in 2020.<sup>9</sup> The year-on-year inflation rate in May 2022 was 14.9% as against the May 2021 value of 6.8%.<sup>10</sup> In 2020, the economy of São Tomé and Príncipe shrank by an estimated 6.4% in real terms, the first time in a decade. This contrasts with growth of 2.2% in 2018 and 1.3% in 2019. COVID-19 containment measures weakened demand in the tourism and service sectors and dealt a blow to the hotels and restaurants, transport, construction, and manufacturing sectors, while widespread international border closures disrupted cocoa exports. As a result, the central bank adopted accommodative monetary policy, reducing the minimum reserve requirements from 21% in 2019 to 17% in 2020 for foreign-currency denominated accounts and from 18% to 14% for domestic currency accounts to support the banks in lending to the pandemic-distressed private sector.<sup>11</sup> The government is exploring a number of economic policy reforms including strengthening the independence of the central bank and continuing investment in public infrastructure to improve the business environment.<sup>12</sup> In attempting to reduce external borrowing to cover oil imports, the country is focused on developing investment in alternative power sources and fiscal reforms. Accordingly, public debt, which rose to 104.9% of GDP in 2020, is projected to decrease to 96.4% of GDP in 2022.<sup>13</sup>

In the National Strategy for Risk Management of Disasters, the top climate-related threats the country faces include, among others, strong winds, floods, droughts, landslides, cholera, malaria, and influenza. Being a country of volcanic origin makes São Tomé and Príncipe prone to landslides due to torrential rains and the practice of intensive agriculture in areas of high slopes.<sup>14</sup> In May 2022, heavy rains flooded 61 residences in the Autonomous Region of Príncipe, and affected 350 families in various municipalities. Rains also destroyed agricultural lands and roads became inaccessible. Communities such as Bela Vista, Abade and Aeroporto to Picão via Telelé have, due to rock erosion, seen 10 landslides and two partially destroyed residences.<sup>15</sup>

## KEY FIGURES

Main urban centres	Sao Tome
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	23.40 Dobra (STD) 11.50 Dobra (STD)
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 (2018) [e] Percentage of female-headed households (2019) [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) (2021) [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]	223 364   167 686 1.90%   2.86% 85.7% 1.3% Wood   Wood 39.0% 58.02% 15.9% 37% 30.80 139   0.62
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2020) [b] Proportion of adult population that borrowed formally	US\$2 449 US\$547 million 1.8% 7.9% 19.10% n/a
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) Prevailing residential mortgage rate   Term [f] Maximum LTV on a residential mortgage Ratio of mortgages to GDP Number of residential mortgage providers [g] Percentage of women who own a house alone and/or jointly (2009) [e] Number of microfinance loans outstanding Value of microfinance loans (USD) Number of microfinance providers [h]	n/a n/a 5 – 8%   20 years n/a n/a 2 16.80% n/a n/a 4
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 [i] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters [i] Typical monthly rental for the cheapest, newly built house (2021) [i] Cost of standard 50kg bag of cement in local currency units [k] Type of deeds registry: digital, scanned or paper (2020) [i] World Bank Ease of Doing Business index rank (2020) [i] Time to register property (days)   Cost to register property (2020) [i] World Bank DBI Quality of Land Administration index score (0-30) (2020) [i]	n/a n/a n/a 1 482 250 STD 80m <sup>2</sup> 17 150 STD 280 STD (US\$11.97) Paper 170 52 days   10.20% 4.50

NB: Figures are for 2022 unless stated otherwise.

[a] Xe.com	[f] Banco Internacional de S. Tome e Principe
[b] World Bank World Development Indicators	[g] Onei Group
[c] Johns Hopkins University Coronavirus Resource Center	[h] Making Finance Work for Africa
[d] United Nations Human Settlements Programme (UN-HABITAT)	[i] STP Imobiliários
[e] Demographic and Health Surveys, USAID	[j] Bwaso Imobiliária
	[k] World Bank Ease of Doing Business Indicators

The value of direct economic losses attributed to current climate conditions is approximately 0.34% of the total capital stock value, with the services sector bearing the largest portion of the losses followed by the housing sector.<sup>16</sup>

## Access to finance

Banco Central São Tomé e Príncipe (BCSTP), the country's central bank, is the supervisor of the country's financial system and carries out the functions of monetary issuance, is the state banker, monetary, and exchange authority.<sup>17</sup>

Four licensed commercial banks operate in the country: Banco Internacional de São Tomé e Príncipe (BISTP), Ecobank São Tomé e Príncipe, Afriland First Bank São Tomé e Príncipe, and Banque Gabonaise et Française Internationale (BGF) Bank.<sup>18</sup> These banks are owned by Portuguese, Cameroonian, Angolan, Gabonese, Togolese, and São Toméan interests. Efforts are being made to complete the liquidation of three banks, but a lack of a modern legal framework, and the effects of the pandemic, are making this difficult. The

central bank decided to dissolve Banco Equador following its failure to find a buyer in May 2016 when it was put up for sale. Banco Equador repeatedly failed to meet regulatory requirements in terms of capital buffers, liquidity and solvency after the central bank took over its administration in January 2015.<sup>19</sup> Banco Equador's liquidation process is ongoing.<sup>20</sup> Banco Privado, since 2013, accumulated losses that resulted in the depletion of its own funds, so that they fell below the required minimum. Banco Privado failed to implement measures recommended by the central bank i.e., to strengthen the provisions, processes and strategies of corporate governance, increasing its risk level.<sup>21</sup> A process was reportedly under way in April 2022 to negotiate the assets between the shareholders and the Board of the BSCTP for Banco Privado.<sup>22</sup> Effective 17 January 2022, the central bank cancelled the authorisation to operate Energy Bank after unsuccessful attempts at reorganisation and resolution.<sup>23</sup>

The National Financial Inclusion Strategy highlights the government's efforts to make financial services and products accessible to all as a mechanism to allow those vulnerable to poverty to contribute to the country's economy. A survey by the central bank in 2017 concluded that 76% of the São Toméan population above 18 years old was excluded from the financial system. The data also indicated that 60% of São Toméans did not have access to banks. Also, 57% of women were financially excluded versus 43% of men. The financial exclusion can be attributed to low or no income, low school education, low levels of financial literacy, and high levels of informal financial activities.<sup>24</sup>

Following the expiration of moratorium payments on Non-Performing Loans (NPLs) in June 2021, the country saw a system-wide decrease in NPLs from 29.6% in the fourth quarter of 2020 to 28.6% in quarter 4 of 2021.<sup>25</sup> The central bank has implemented measures to tackle the still high level of NPLs in the financial sector, with new regulations, which banks were required to comply with by April 2022.<sup>26</sup> In the analysis of loan portfolios by economic sector, the central bank's 2020 annual report indicated that loans were predominantly allocated to the housing/construction sector, consumption, and commerce sectors, representing 37.4%, 19.6% and 19.4% of loans respectively.<sup>27</sup> The average bank lending rate in 2020 was 19.1%.<sup>28</sup> Credit to the construction sector is mostly provided by one bank and this affects the ability of individuals and housing developers' to afford interest rates offered.

The 2020 World Bank Doing Business report stated São Tomé and Príncipe had a credit registry coverage of 21.5%. This indicates the number of individuals and firms listed in credit registry as a percentage of adult population.<sup>29</sup> The central bank maintains a credit registry of all current loans. However, there are gaps in the information provided to the credit registry. Information is provided by some banks and none of the microfinance institutions.<sup>30</sup> Also, information is provided monthly instead of in real time and the registry does not use an algorithm to produce credit scores that can help standardise credit risk analysis.<sup>31</sup> Discrimination in access to credit based on gender is not prohibited by law.<sup>32</sup> The country does not have a collateral registry nor a means of determining priority for secured collaterals in instances of insolvency. Doing Business scored São Tomé and Príncipe zero on credit bureau coverage as well.<sup>33</sup> Little has been done to innovate providing access to credit, especially for the poor. The banking system in the country has become more concentrated as the share of the largest bank's total assets increased from 53% in 2016 to 60% in 2020.<sup>34</sup>

BISTP, on its website, provides information on housing credit for purchase, construction, and works. The bank can finance up to 100% of the value of works or acquisition, or up to 50% of guarantees. Mortgage interest rates are up to 8% per year and up to 5% for financial guarantees, with a maximum tenure of 240 months or 20 years.<sup>35</sup> Information on the number of mortgages held is not available.

### Affordability

From the 2012 national survey, 66.1% of the population in the urban areas own their homes, 17.5% live in rented accommodation, 15.2% live in free homes and 1.2% have other means of accommodation.<sup>36</sup> The total unemployment rate in the country is 13.6%, ranging from 9.3% for men to 19.7% for women.<sup>37</sup> As of 2017, the percentage of the population living below the national poverty line was 66%<sup>38</sup> and the Gini index is 40.7,<sup>39</sup> indicating a high level of unequal income distribution.

The typical cost of land per square metre in an urban area is Db2 450 (US\$105). The price of the cheapest, newly built house by a formal developer or contractor in an urban area is Db1 482 250 (US\$63 346) and the size is 80m<sup>2</sup>. The typical

monthly rental price for these houses built by a formal developer or contractor in an urban area is Db17 150 (US\$733). The total construction cost per square meter is Db7 350 (US\$314). The minimum size of a residential plot in urban areas in square meters is 300m<sup>2</sup>.<sup>40</sup>

### Housing supply

The land tenure system is a combination of private holding and usufruct of public land. Urban lands are mostly private. The Ministry of Infrastructure, Natural Resources, and the Environment is responsible for the administration of urban lands.<sup>41</sup> It takes a 16-step process and 67 days to obtain a construction permit. The country scored 4.5 on an index scale of 0-30 in the quality of land administration index, which measures the reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution, and equal access to property rights, according to the World Bank Doing Business 2020 report. The country also scored 41.1 out of 100 in the ranking of economies on the ease of registering property, below the Sub-Saharan regional average of 53.6. Both men and women have equal ownership rights to property. Not all privately held land plots are mapped or registered.<sup>42</sup>

According to the 2012 census, most houses are made of wood with 64.8% using new wood for construction and 15.3% using reclaimed or salvaged wood.<sup>43</sup> Urban areas mostly comprise low-income housing built of wood, from the deforestation of local forests,<sup>44</sup> are occupied by more than one family, and have improper sanitation. At the national level, zinc is mostly used in roofing, with most districts having more than two-thirds of the houses covered in zinc, followed by tile and slate.<sup>45</sup> In urban areas, 30% of households have piped water and 57% of dwellings do not have any type of sanitary installation.<sup>46</sup> However, 65% of dwellings in urban areas have access to electricity.<sup>47</sup> Increased development in peri-urban areas has resulted in informal settlements with inadequate water and sanitation and energy infrastructure.<sup>48</sup>

São Tomé and Príncipe has signed a cooperation agreement with China to construct 200 social housing units. Currently, 60 apartments have been built in the districts of Cantagalo and Lobata in the island of São Tomé.<sup>49</sup> The project includes five buildings with three floors each, two buildings in Lobata, north of the island of São Tomé, and three in the district of Cantagalo, in the south of the island, each having 12 apartments.<sup>50</sup> The Chinese Embassy in São Tomé has indicated that China will pay for construction of another 140 homes in São Tomé and Príncipe by 2024.<sup>51</sup> China has proposed doing a feasibility study prior to starting the second phase of construction of the social houses.<sup>52</sup>

In November 2020, the São Tomé and Príncipe Housing and Real Estate Agency, through a public-private partnership, signed a memorandum with KCG SARL, a company based in Cameroon, to construct 20 000 social housing units. The project, which seeks to cover the entire national territory, comprises 80% social housing and 20% commercial housing. The agreement is part of the government's commitment to solve the housing problem in the country.<sup>53</sup>

### Property markets

The 2020 World Bank's Doing Business report ranks São Tomé and Príncipe at 170 out of 190 economies. The country has a title registration system. There are eight procedures involved in registering property and registration is done in 52 days. The cost of registration is 10.2% of the property value.<sup>54</sup>

There is no comprehensive and functional electronic database for checking for encumbrances, property loans, sales, or rentals. Past and newly issued immovable property records are paper-based, require manual bookkeeping, and follow the *folio real* system – a system that records information about the land as opposed to personal systems which record information about the owner.<sup>55</sup>

### Policy and legislation

The government has established a National Land Use Planning and Cartography Directorate responsible for managing and allocating land, managing natural and protected areas, ensuring sector land distribution, and planning major infrastructure by zone.<sup>56</sup> The institution in charge of immovable property registration is the Conservatória do Registo Predial and the institution in charge of the plans showing legal boundaries is Direcção dos Serviços Geográficos e Cadastrais.<sup>57</sup>

The Código dos Registos Predial e Notarial Lei nº 12/2018 e 14/2018 laws require that all property sale transactions be registered at the immovable property registry

## SÃO TOMÉ AND PRÍNCIPE – 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.

If you are a **law enforcement officer** living in a major urban area



If you are a **teacher** living in a major urban area



who earns **Db4.04 million** per month



who earns **Db4.850 million** per month



you could afford to purchase a **Db180.622 million** house with a mortgage.



you could afford to purchase a **Db216.835 million** house with a mortgage.



### Mortgage assumptions – Sao Tome and Principe

- 6.5% interest rate
- 10% deposit
- 20 year loan tenor

### 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.

to make them opposable to third parties. Also, the Código do Registro Predial 1968, Código dos Registos Predial e Notarial Lei n° 12/2018 e 14/2018 laws subject immovable property to state guarantee. The Registrar and Notary are responsible for verifying the identity of parties to a property transaction. The São Toméan First Instance Tribunal (Tribunal de Primeira Instancia de São Tomé) oversees resolving disputes between local businesses over tenure rights.<sup>58</sup> The basic legislation for land tenure is Lei 3/91 on landed property.<sup>59</sup> The Directorate of State Property, under the Ministry of Planning, Finance, and the Blue Economy legally represents the state in contracts for the purchase or sale of movable and real estate property.<sup>60</sup> It is important to note that foreigners cannot purchase land, although they can purchase structures.

Law n° 4/2020 came into force in April 2020, establishing a set of Extraordinary Budgetary Measures to deal with the COVID-19 pandemic. Also, the decree law, NAP (Permanent Application Norm) 07/2020 came into force in May 2020, giving the central bank powers to regulate measures to be adopted by the financial sector on legal moratoriums for credit in progress, as well as other products and services. The moratorium consists of the temporary suspension of credit payments for a period of six months, with the amount of the instalments to be paid later, under the same conditions defined in the credit agreement before the moratorium. Beneficiaries include companies and individuals with housing and other loans.<sup>61</sup>

### Opportunities

Recovery of the country's tourism sector post-pandemic, coupled with macroeconomic stability, could lead to greater economic growth. At the same time, the country has made significant progress in implementing social protection programmes in recent years amidst global crises, which affect the country's poor, such as COVID-19 and the Russian-Ukraine conflict.<sup>62</sup> The government modernised its payment systems in May 2021 by introducing VISA and MasterCard,<sup>63</sup> improving the country's payment infrastructure capacity to process interbank payments and local and international retail payments safely and efficiently. Modernisation of payment systems is expected to benefit the housing sector as this will make payment processing more efficient with reduced turnaround time and minimal system errors. Wider access to financial services such as deposits, transfers, savings and loans mitigates the risk of carrying huge amounts of cash for housing transactions.

### Availability of data on housing finance

The Instituto Nacional de Estatística is the main source of housing data in the country. However, the information on the website is out of date, with the most recent available data being from 2012. Up-to-date data is lacking, particularly on poverty, inequality, socioeconomic indicators, and housing. The Institute does publish other recent information such as population estimates, and data available on the website is disaggregated by gender.

The central bank publishes data and statistics on the banking sector in the country, in addition to its annual reports. However, information on mortgage products available is difficult to obtain. Reforms of the property and mortgage registry will benefit tax collection and facilitate loan collateralisation by the banking system.

### Green applications for affordable housing

São Tomé and Príncipe is ranked 126 out of 182 countries in terms of vulnerability to climate change, as per the Global Adaptation country index in 2020.<sup>64</sup> Climate change poses a challenge in accessing finance especially for low-income earners who depend on farm and sea for livelihoods. The challenges range from difficulties in meeting minimum requirements for having a bank account to obstacles in accessing financing products and services because of the inability to provide credit guarantees and collateral.<sup>65</sup> The country has also included a pillar in the National Financial Inclusion Strategy on Inclusive Green Finance to facilitate building a green and financially-inclusive economy.<sup>66</sup>

United Nations (UN) Habitat and the local government of São Tomé and Príncipe have built 133 new houses using the most environmentally-friendly construction techniques available, benefiting approximately 504 people.<sup>67</sup> In addition, two municipalities have implemented the City Resilience Action Planning Tool aimed at helping local governments to understand and plan actions that progressively build urban resilience and reduce urban risk.<sup>68</sup> The government has launched a project to construct the country's first photovoltaic power plant of 1.5MWp in Santo Amaro, a town in the Lobata District, with the support of the African Development Bank (AfDB). The solar power plant is expected to be operational by the end of 2022, with the project expected to replace a thermoelectric power station to be shut down by the end of 2022 and ensuring the rehabilitation of the Papagaio mini-hydroelectric plant, located in Príncipe.<sup>69</sup> The installed power capacity for the country is 35.8MW with 92% generated from diesel and 8% being renewable energy from hydropower.<sup>70</sup>

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