

Sierra Leone

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Overview

The Republic of Sierra Leone (Sierra Leone) had an estimated total population of 8 141 343¹ and an estimated urban population of 3 531 063² (43% of the population)³ in 2021, with an urbanisation rate of 3.1%.⁴ The capital, and largest city, is Freetown, which is also the country's major urban and economic centre. Freetown is home to a growing number of the country's population, with a recent and worrying phenomenon being the expansion of housing into the foothills. This has resulted in mass deforestation and housing construction on wet lands and forest reserves. Torrential rains saturate the soil, which in turn triggers rapid movement of rain or debris causing land and mudslides. Mudslides and landslides, coupled with overcrowding in the dense clusters of homes in Freetown, have resulted in loss of lives, livelihoods and houses in recent years.⁵

The country has high levels of poverty (56.8% in 2018), of income inequality, and of youth unemployment, which are all attributable to overall slow growth and the lack of economic diversification.⁶ Small and medium enterprises (SMEs) dominate the domestic private sector in Sierra Leone as they constitute 90% of all activity and provide livelihoods to approximately 70% of the population.⁷ However, most SMEs operate in the informal sector and only 10% of SMEs are registered – reflecting the high prevalence of informal or unregistered businesses in the country.⁸ The agriculture sector dominates the country's formal economy and accounts for a large proportion of gross domestic product (GDP) and employment. The sector employs around 54.9%⁹ of the country's working population, making it one of the primary growth drivers. Other key sectors include services and industry, with each contributing 31.1%¹⁰ and 5.2% to GDP respectively.¹¹

The economy is estimated to have grown by 3.2% in 2021 after a contraction of 2% in 2020,¹² with growth being driven on the demand side by higher exports from mining and agribusiness, and on the supply side by the resumption of iron ore production alongside recovery in other sectors. Manufacturing was the fastest-growing sub-sector, expanding by 12.3% in 2021 after contracting by 6.7% in the previous year. This was a result of its benefiting from the government's support to SMEs through the Sierra Leone Microcredit Scheme (MUNFA Fund) and Bank of Sierra Leone's Le500 billion (US\$40 million) special credit facility, as well as from increased agribusiness investments.¹³

A surge in international fuel and food prices set back projected growth for 2022, with the revised rate being down to 3.6%, from 5.9% at the time of projection by the International Monetary Fund in July 2021.¹⁴ Inflation is estimated to have declined to 11% in 2021, from 13.4% in 2020.¹⁵ For 2022, inflation has been revised from 12% to 22.1% (end-of-period, 2022) due to higher import prices and exchange rate depreciation,¹⁶ even though the exchange rate remained relatively stable in 2021. Domestic inflation is vulnerable to global food and fuel prices in Sierra Leone and inflationary pressures have accelerated since mid-2021, driven by the post-pandemic rebound in consumption and global supply chain disruptions.¹⁷

KEY FIGURES

Main urban centres	Freetown
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	13 168.76 SL Leone (SLL) 3 117.46 SL Leone (SLL)
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) [e] Population living less than 5m above sea level (2010) [b] Most common fuels used by households by B40 households (2019) [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) (2017) [b] Percentage of women participating in the labour market formally (2021) [e] Gini coefficient HDI country ranking (2020) [d] HDI country score (2021) [d]	8 141 343 3 531 063 2.04% 3.08% 59.1% 3.8% Wood Wood 27.4% 36.41% 5.3% 56% n/a 181 0.48
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2020) [b] Lending interest rate (2021) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$516 US\$4 200 million 3.05% 11.90% 18.90% 54%
Number of residential mortgages outstanding (2019) [f] Value of residential mortgages outstanding (USD) (2019) [f] Prevailing residential mortgage rate [g] Term (2021) [h] Maximum LTV on a residential mortgage Ratio of mortgages to GDP (2019) Number of residential mortgage providers (2019) [i] Percentage of women who own a house alone and/or jointly (2021) [e] Number of microfinance loans outstanding (2014) [j] Value of microfinance loans (USD) (2014) [h] Number of microfinance providers (2021) [i]	292 US\$10.2 million 22 – 28% 20 years n/a 0.26% 2 39.3% 3 761 US\$0.48 million 18
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 (2021) [l] Size of cheapest, newly built house by a formal developer or contractor in an urban area in square meters (2021) [l] Typical monthly rental for the cheapest, newly built house (2021) [l] Cost of standard 50kg bag of cement in local currency units [m] Type of deeds registry: digital, scanned or paper (2020) [n] World Bank Ease of Doing Business index rank (2020) [n] Time to register property (days) Cost to register property (2020) [n] World Bank DBI Quality of Land Administration index score (0-30) (2020) [n]	n/a n/a n/a 210 000 000 SLL 30m ² 1 350 000 SLL 120 000 SLL (US\$9.10) Paper 163 56 days 10.60% 5.50

NB: Figures are for 2022 unless stated otherwise.

[a] Xe.com	[h] First National Bank
[b] World Bank World Development Indicators	[i] Central Bank of Sierra Leone
[c] Johns Hopkins University Coronavirus Resource Center	[j] Brac International
[d] United Nations Human Settlements Programme (UN-HABITAT)	[k] Commerce and Mortgage Bank Sierra Leone
[e] Demographic and Health Surveys, USAID	[l] TPEstate Developers
[f] Access Bank (SL) Ltd	[m] Dangote Cement
[g] HFC Mortgage & Savings Bank	[n] World Bank Ease of Doing Business Indicators

Sierra Leone is 92 out of 180 countries in the 2021 Global Climate Risk Index¹⁸ with a Climate Risk Index (CRI) score of 85.83. The CRI indicates a level of exposure and vulnerability to extreme events, which countries should understand as warnings in order to be prepared for more frequent and/or more severe events in the future.¹⁹ Sierra Leone is highly vulnerable to climate change, experiencing high temperatures, inconsistent weather patterns and recurrent storms, floods, mudslides, and a rising sea level.²⁰ Residents living in extreme poverty in Freetown are most exposed to the impacts and burdens of climate change, such as rising sea-level and temperatures, as well as the increasing intensity of rainfall.²¹ Sierra Leone has adopted a National Climate Change Policy and its Medium-Term National Development Plan 2019–23 which underscores the need for aligning environmental, climate, and economic development plans to mitigate the causes of global warming and assist citizens adapt.²²

Access to finance

The central bank in Sierra Leone (Bank of Sierra Leone) is 100% state-owned. The objective and functions of the Bank of Sierra Leone as set out in the Bank of Sierra Leone Act, 2011, are to formulate and implement monetary policy, financial regulation and prudential standards and to license, register, regulate and supervise financial institutions in the country.²³ The authorities are working to strengthen the regulation of the banking sector in Sierra Leone, including, with World Bank assistance, on improving the governance of the two state-owned banks, being Sierra Leone Commercial Bank and the Bank of Sierra Leone. Sierra Leone's financial sector is underdeveloped, with a capital-adequacy ratio of 41.8% against a regulatory minimum of 15%.²⁴ The overall number of financial service access points is low and concentrated in the urban areas. As of 2020, Sierra Leone had a total of 105 Automated Teller Machines (ATMs) across 8 of its 14 banks, of which 3 banks had 5 or fewer ATMs in total.²⁵ Most of these financial access points are concentrated in the capital city of Freetown and other urban centres.²⁶

Around 87% of the economically active population in Sierra Leone (mostly residing in rural areas) does not have access to formal finance.²⁷ Sierra Leone is primarily a cash-based economy, with only approximately 8% of women and 15% of men in 2018 being estimated to have bank accounts.²⁸ Formal financial services in Sierra Leone have been concentrated in the Western Province, which houses more than 50% of the region's bank branches. Until 2019-20, Sierra Leone had around 15 credit-only microfinance institutions (MFIs), three deposit-taking MFIs, and 17 community banks²⁹ operating in the country, primarily serving the rural population. Consequentially, a large majority of the population rely on informal sources of credit. However, with rapid mobile phone penetration, the country is witnessing increasing digital financial services (DFS) which are becoming more mainstream. In 2018, there were approximately 11 DFS providers in Sierra Leone (9 banks and 2 Mobile Network Operators (MNOs)). MFIs are the primary provider of brick and mortar-based financial services in poorer regions and offer small and microloans to marginalised and underserved communities and groups.

Digital finance is not diversified in Sierra Leone, and mobile money remains the main driver of DFS.³¹ MNOs dominate the market, with 72% of the total active DFS accounts being with MNOs. Bank and mobile network operator integration, and application programming interface (API) sharing, are increasing among industry players. Most financial institutions in the country now offer bank-to-wallet and wallet-to-bank services, and a large number of providers now share their APIs with other players in the sector. Fintech firms have also started to innovate in this area. While the legal and regulatory framework for advancing DFS has been strengthened over the past years, additional regulatory and policy reforms are required. The recently gazetted NPS Act covers the spectrum of important payment system issues, including recent innovations in the market such as fintech, payment systems oversight, and remittances among others.³²

The banking system remained relatively stable in 2021 despite an increase in nonperforming loans. During 2021, total banking system assets and customer deposits increased by 20.8% and 23.2%, respectively.³³ The ratio of nonperforming loans (NPLs) to gross loans increased by 2.5 percentage points to 15.2%.³⁴ The commercial banks' average lending rate increased to 19.81% in March 2022 from 19.77% in February 2022, while the savings deposit rate remained unchanged at 2.27% in March 2022.³⁵ Growth in monetary aggregates moderated during the first quarter of 2022, reflecting in part a decline in currency-in-circulation and banks' reserves with the Central Bank. Credit to the private sector declined by 1.59% in the first quarter of 2022, after expanding by 8.27% in the fourth quarter of 2021. The banking sector remained relatively stable during the first quarter of 2022, as most of the key financial soundness indicators remained above their minimum thresholds. However, although the NPL ratio declined marginally from 15.23% in the fourth quarter of 2021 to 15.13% in the first quarter of 2022, it remained above the minimum regulatory limit of 10%.³⁶

Affordability

Poverty in Sierra Leone, which is associated with poor living conditions, overcrowding and poor public policies adversely affects the ability of poor people to earn enough to afford decent housing. In 2018, the overall poverty rate in Sierra Leone was 57%, with a total of 10.8% of the population living in extreme poverty. As in many developing countries, poverty rates are higher in rural areas than in the urban centre of Freetown (72.4% compared to 18.5%, respectively). This indicates that poverty in the country remains a largely rural issue.³⁷ Three districts

have been identified as having the highest incidence of multidimensional poverty in the country: Pujehun (87.2%), Koinadugu (86.5%), and Tonkolili (85.4%).³⁸

First Bank of Nigeria Limited (FirstBank) is a Nigerian premier commercial bank with two branches in Freetown, operating through FBN Bank Sierra Leone, formerly registered as International Commercial Bank (ICB). The bank offers a mortgage for buying a first home, construction and renovation. The home loan is available to individuals with verifiable and steady income flow and is for a maximum tenor of 20 years, requires a minimum down payment of below 30% and the property to be financed must be for residential and not commercial purposes.³⁹ HFC Mortgage & Savings Bank offers a minimum mortgage rate of 22% and a maximum mortgage rate of 28% for a period of 20 to 35 years.

The prevailing mortgage interest rate in Sierra Leone in 2021 was 21%.⁴⁰ The price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units is Le1.15 billion (US\$80 000) and the size of this property is 110-120 square meters.⁴¹ The construction labour cost per square meter in local currency units for the cheapest, newly built house averages Le500 000 per month (US\$34,54) and the total construction cost per square meter in local currency units for the cheapest, newly built house averages Le15 million (US\$1 036). A standard 50kg bag of cement in local currency units costs Le120 000 (US\$8.29).⁴² The typical monthly rental price for the cheapest, newly built house by a formal developer or contractor in local currency units is Le25 million (US\$ 1727).⁴³

Housing supply

Sierra Leone faces challenges in providing decent affordable housing for the poor. The capital city Freetown, is situated on steep hills leading inland. In Freetown, older two-storey wooden houses have been replaced by structures built largely of concrete blocks, with corrugated iron or cement-asbestos roofs. In 2018, overall, 79.5% of households constructed the house in which they dwell and only 1.7% of households purchased their dwelling.⁴⁴ Rural village houses in the various provinces are traditionally made of sticks with mud walls and thatch or grass roofs and may be circular or rectangular in shape.⁴⁵

Access to electricity is a challenge, both in terms of reliability and affordability. There is limited availability of the electricity grid outside of Freetown and a few other major cities. The price of electricity is high due to key gaps in the country's electricity transmission infrastructure.⁴⁶ The gap in infrastructure not only impacts people's ability to access services, but also impedes job creation and poverty reduction.⁴⁷ The low energy access levels in rural areas are primarily due to transmission challenges and the country's energy needs are hugely under-served, with approximately 100 MW of installed power capacity by 2019-20.⁴⁸ Recognising the inadequacies, the government has aimed to increase renewable energy (solar and hydro) contribution capacities and the government also aims to increase its energy transmission from 25% (2019) to 60% by 2023.⁴⁹ A significant population of Sierra Leone lack access to essential water and sanitation services. Of the total population, only approximately 16% have access to vital sanitation services, with only 42% having access to essential water services.⁵⁰

The World Bank approved a Le535 billion (US\$41.1 million) International Development Association (IDA) grant to support the establishment of an efficient and accessible land administration system in Sierra Leone in June 2022. World Bank assessments had revealed that only a tiny percentage of land in the rural and urban areas are mapped and recorded while institutional arrangements are opaque. The project will therefore help to strengthen the country's legal and institutional framework in the sector by financing the implementation of the core aspects of the 2015 National Land Policy, including the registration of customary and freehold land tenure.

The Sierra Leone Land Administration Project is aligned with the government's Gender Equality and Women's Empowerment Policy (2020), which identifies lack of access and ownership of land for women as a key issue.⁵¹ Sierra Leone operates a dual land tenure system where land in the Western Area is administered under freehold tenure while customary land in the provinces is covered by customary tenure systems. The project seeks to ensure equal tenure rights and access to land for women and girls by addressing the outdated legal framework, thereby closing identified legal gaps, and updating and harmonising the legal framework for the land administration sector. The project was prepared in

SIERRA LEONE – 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 Le1 500 000 per month</p> 	<p>who earns Le4 500 000 per month</p> 
<p>you could afford to purchase a Le23.830 million house with a mortgage.</p> 	<p>you could afford to purchase a Le72.284 million house with a mortgage.</p> 
<p>Mortgage assumptions – Sierra Leone</p> <ul style="list-style-type: none"> – 25.0% interest rate – 10% deposit 	
<p>– 20 year loan tenor</p>	

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.

close coordination with the Food and Agriculture Organization (FAO) of the United Nations, which has supported the implementation of the Voluntary Guidelines on the Responsible Governance of Tenure in Sierra Leone (which are principles and practices that governments can refer to when making laws and administering land, fisheries, and forests rights).⁵²

Property markets

Land administration in Sierra Leone is complicated. There are two types of land tenure: colonial land or freehold land, and customary land or leasehold land. Foreigners cannot own land under either of these systems but they can lease land and property for up to 99 years. There is no land titling system to validate ownership, so lease rights are hard to secure.⁵³

In the World Bank 2020 Doing Business indicators, Sierra Leone is ranked 163 out of 190 countries. It takes 56 days to register a property in Sierra Leone compared to 51.6 days in sub-Saharan African countries. The cost of registering property is 10.6% of the property value in Sierra Leone compared to 7.3% in sub-Saharan African countries.⁵⁴ For more than 30% of Freetown households, access to housing takes place in one of its 60 informal settlements in a “panbody” shack, which is a small room made of zinc or a zinc room. Rent can cost anything between Le 60 000 (US\$6) and Le 120 000 (US\$12) per month and to have access to one of these, tenants need to advance two years' rent.

Policy and legislation

The weakness of the land administration system has contributed to an environment where collection of taxes remains difficult; land markets are distorted; and urban planning and disaster risk management is undermined.⁵⁵ Customary land is land held under customary tenure and is mostly the property of indigenous land-owning families. Traditional leaders are not landowners but serve as trustees of such family property, this is complicated by variations in customary land practices among different ethnicities and that there is limited strategic coordination between the traditional conflict-resolution institutions, civil society initiatives and the statutory courts.⁵⁶ Although a legal framework exists that affirms that customary land in the provinces cannot be bought or sold, there are no safeguard mechanisms, protective oversight or redress mechanisms for dealing with violations. There is a general absence of well-established cadastral boundaries, and this is often complicated by corruption, mismanagement and gender-based discrimination. In Sierra Leone nearly all ethnic groups practice patrilineal descent, with respect to succession, marriage and other family matters. Legal reform in 2007 removed the customary prohibition against women owning property and made men and women equal in the distribution of estates, but the law is seldom implemented. In many cases, women are denied the right to own land and inherit land upon her husband's death, with the latter being dependent on whether she bore children with the husband or willingness to remarry the male relations of her deceased husband.⁵⁷

The Sierra Leone Collateral Registry is an initiative of the Bank of Sierra Leone with support from the International Finance Corporation (IFC) to improve access to finance. The Collateral Registry, originally established under Part II of the Borrowers and Lenders Act, 2014, has undergone an overhaul after the enactment of the new Borrowers and Lenders Act 2019.⁵⁸ It is a web-based system that allows lenders to search for any registrations relating to prior security interests, as

well as perfect and establish the priority for their security interests over movable and immovable assets provided as collateral. The Collateral Registry facilitates the use of movable and immovable property as collateral that may remain in possession or control of the borrowers and thereby improves access to secured finance. The priority among competing security interests is generally established according to the time of registration. However, inconsistent enforceability of credit agreements constrains credit provision. In practice, collateral is mostly employed as a symbolic pledge since it does not provide sufficient protection against credit risk. Financial institutions consistently report constraints to repossession and realisation of collateralised assets.⁵⁹ Sierra Leone lacks a modern credit reporting system. The Bank of Sierra Leone operates the Credit Reference Bureau (CRB) manually via an Excel spreadsheet and the establishment of a digital credit registry would help with the digitisation of the underwriting process by credit providers.

Opportunities

Despite a strong commitment by the government to improve energy capacities, investments and private sector participation in the sector have been limited. Securing affordable risk capital has been identified as a critical challenge, primarily for renewable energy. To this end, the government aims to promote the sector through a number of initiatives, such as developing a comprehensive regulatory framework for mini-grid developers, promoting investments through financial incentives to investors in the renewable industry, and inviting independent foreign power producers.⁶⁰ The country has an open legal regime for the entry and establishment of foreign investment. There are no sectoral restrictions on foreign ownership of Sierra Leonean assets or businesses. Another aspect of benefit for foreign investors pertains to the repatriation of profits. Foreign investors are free to transfer funds (profits) from abroad after duly paying their taxes, and this includes dividends paid to a parent company incorporated outside Sierra Leone.⁶¹

The country needs to complement ongoing domestic revenue mobilisation efforts by deepening ongoing financial sector reforms to support domestic credit market growth.⁶² Sierra Leone is on a development trajectory towards achieving middle-income status by 2035. Housing investment offers major investment opportunities that can boost GDP if the Government of Sierra Leone can develop an adequate policy tool to drive foreign and domestic investments in the housing industry in Sierra Leone.

Availability of data on housing finance

Data on housing finance in Sierra Leone is not easily accessible. The Bank of Sierra Leone provides data on credit and interest rates. However, specific data on mortgage and mortgage rates in the housing sector is not available. Commerce & Mortgage Bank Sierra Leone Limited and FBN Bank Sierra Leone collect data associated with home loan mortgage finance, but this data is not disaggregated and is kept confidential by these financial institutions. Sierra Leone Property Solutions and Global Property Guide record data on properties in the country available for sale, purchase and rent. Sierra Leone Urban Research Centre records data on informal settlements in the country.

Green applications for affordable housing

In Freetown, it is estimated that 66.6% of the population live in one or two rooms and that one in five residents sleep in a room with 10 or more people. 30 000 households depend on unsafe drinking water sources (2022. Homeleone). Approximately only 16% of the population have access to basic sanitation services, while 58% have no access to basic water services (2021. UNICEF). Sierra Leone also struggles with access to necessary infrastructure such as electricity and mostly relies on non-renewable energy resources. Sierra Leone has one of the lowest electricity access rates in the world with the national electrification rate being approximately 26%, and only 6% in rural areas (2021. Sustainable Energy for All). The production and use of energy are concentrated in the household sub-sector, with almost 65% of lighting generated by inefficient, battery-powered torches or lanterns. Fuelwood provides nearly 90% of the domestic energy needs of heating and cooking (2021. Intellecap).

Websites

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- International Monetary Fund www.imf.org
- Bank of Sierra Leone www.bsl.gov.sl
- Know Your City www.knowyourcityinfo

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