

# Liberia

## Es-Samir Bropleh - Liberia Urban Management Solution



### Overview

Liberia has a population of 5.3 million people of which 2.66 million people are urbanised.<sup>1</sup> The World Bank estimates Liberia's population growth rate at 2.4%;<sup>2</sup> slum population at 70%<sup>3</sup> and population living below the national poverty line at 50.9%.<sup>4</sup>

The Government of Liberia is developing a National Urban Policy (NUP). Some key areas that the NUP will address are land governance, socio-economic development, municipal finance, decentralisation, environment, resilience and climate change. Urban management practitioners are optimistic that the NUP will directly impact the housing sector.

The Central Bank of Liberia (CBL) projects an increase in annual growth rate from 3.6%<sup>5</sup> in 2021 to 4.5% in 2022.<sup>6</sup> The CBL also reported a decrease in inflation from 13.1% in December 2020 to 5.5% in December of 2021,<sup>7</sup> a stable average lending rate of 12.4% since 2019<sup>8</sup> and a decrease in the exchange rate from L\$171 (US\$1)<sup>9</sup> on 1 July 2021<sup>10</sup> to L\$152 (US\$1) on 1 July 2022.<sup>11</sup> Given that Liberia has a dual currency regime that recognises the United States (US) dollar and the Liberian dollar as legal tenders, the decrease in the exchange rate impacts housing affordability by creating a savings of L\$18.91 on every US\$1 especially for individuals that earn their salaries in Liberian dollars but are required to pay their rent in US dollars.

Flooding is a dominant climatic risk in urban areas. This is because Monrovia is the wettest capital city in the world with an annual average rainfall of 179 inches (4.547 metres).<sup>12</sup> Furthermore, years of civil war (1989-2003) severely damaged urban infrastructure. As a result, several communities are flooded and residents made homeless during the rainy season.<sup>13</sup> There is a National Disaster Management Policy in place to address climatic risks. Also in 2022, the World Bank approved a L\$6.09 billion (US\$40 million) financing package to increase flood resilience and access to urban infrastructure in several urban communities, which will impact the housing sector significantly.<sup>14</sup>

### Access to finance

To strengthen financial inclusion, financial services are decentralised<sup>15</sup> and diversified.<sup>16</sup> Most importantly, women do not require permission from their male family members to access credit and purchase or sell property.<sup>17</sup> The CBL reported that, at the end of 2021, the total loans disbursed by the entire banking sector to males was 54% and to females was 46%.<sup>18</sup>

Although there are nine commercial banks in Liberia, the Liberian Bank for Development and Investment (LBDI) is the sole provider of residential mortgages. These mortgages are financed through LBDI's reinvestment due to the absence of mortgage refinancing companies. The underwriting process does not favour the informal sector because it requires a land title deed, current payment of property tax, an employment letter, and a bank account.<sup>19</sup> As a result, the informal sector relies on savings clubs and credit bureaus to attend to their financial needs.<sup>20</sup>

At the LBDI, from October 2021 to July 2022, there were no changes in the minimum interest rate of 8%; maximum interest rate of 10%; mortgage term

## KEY FIGURES

Main urban centres	Monrovia
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	152.37 Liberian Dollar (LRD) 0.43 Liberian Dollar (LRD)
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 (2014) [e] Percentage of female-headed households (2020) [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]	5 180 208   2 723 391 2.39%   3.32% 70.3% 6.4% Wood   Charcoal 33.7% 69.27% 4.1% 70% 35.3 179   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 (2018) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$673 US\$3 487 million 4.0% 22.30% 13.3% 60%
Number of residential mortgages outstanding [f] Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate   Term [f] Maximum LTV on a residential mortgage [f] Ratio of mortgages to GDP (2021) Number of residential mortgage providers [f] Percentage of women who own a house alone and/or jointly (2020) [e] Number of microfinance loans outstanding (2021) [g] Value of microfinance loans (USD) (2021) [g] Number of microfinance providers (2021) [g]	522 US\$76.21 million 8 – 10%   10 years 70% 2.19% 1 23.6% 50 615 US\$3.4 million 13
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 [h] Size of cheapest, newly built house by a formal developer or contractor in an urban area [h] Typical monthly rental for the cheapest, newly built house (2021) [i] Cost of standard 50kg bag of cement in local currency units [j] Type of deeds registry: digital, scanned or paper (2020) [k] World Bank Ease of Doing Business index rank (2020) [k] Time to register property (days)   Cost to register property (2020) [k] World Bank DBI Quality of Land Administration index score (0-30) (2020) [k]	n/a n/a n/a 6 094 800 LRD 200m <sup>2</sup> 54 798 LRD 1 295 LRD (US\$8.50) Paper 175 44 days   8.2% 3.5

NB: Figures are for 2022 unless stated otherwise.

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|---|--|
| [a] Xe.com  | [f] Liberian Bank for Development and Investment |
| [b] World Bank World Development Indicators                 | [g] Central Bank of Liberia                      |
| [c] Johns Hopkins University Coronavirus Resource Center    | [h] Millennium Property                          |
| [d] United Nations Human Settlements Programme (UN-HABITAT) | [i] Kaikana Real Estate                          |
| [e] Demographic and Health Surveys, USAID                   | [j] James Davis & Sons                           |
|   | [k] World Bank Ease of Doing Business Indicators |

of 10 years; maximum residential mortgage Loan-To-Value Ratio of 70%; and maximum installment to household income ratio on residential mortgages of 33%. Also, total mortgage amount was L\$2.29 billion (US\$15 million) and the maximum mortgage amount was L\$15.24 million (US\$100 000). In addition, the minimum mortgage amount was L\$761 850 (US\$5 000) and the minimum income required to access mortgage was L\$38 092 (US\$250). The number of residential mortgages outstanding increased from 337 in 2021 to 522 in 2022. Data collected by LBDI is disaggregated by gender but unpublished.<sup>21</sup>

The Afriland First Bank Liberia has housing finance products tailored for land acquisition, home construction, expansion and renovation<sup>22</sup> but its underwriting processes do not favour the informal sector because they also require land title deeds, current payment of



property tax, employment letters, and bank accounts. The CBL reported an increase in total construction loans from 9.5% in 2020<sup>23</sup> to 10.5% in 2021,<sup>24</sup> but it is unclear how much of the construction loans applied to housing construction.

There are 13 microfinance institutions<sup>25</sup> and the CBL reported an increase in the number of microfinance clients from 44 473 in 2020 to 58 100 in 2021.<sup>26</sup> Financial experts believe that portions of the non-housing microfinance loans also end up being used for items such as home renovation and improvement, household furniture and appliances. Foundation for Women is the only institution that is currently piloting a housing microfinance loan product with a total of eight beneficiaries in which six are females. Its minimum loan amount is L\$106 659 (US\$700) and maximum loan amount L\$457 110 (US\$3 000) with an interest rate 18%.<sup>27</sup>

Liberia's capital market is undeveloped. Therefore, efforts are being made to expand the regulatory framework to improve the market. Domestically, United Bank for Africa and Ecobank Liberia are involved in wholesale banking at undisclosed rates.

### Affordability

Housing affordability in Liberia is a major challenge because salaries are low. A 2016 survey conducted by Liberia Institute of Statistics and Geo Information Services (LISGIS) indicated that only 13.5% of the population earned L\$30 000 (US\$197) and above.<sup>28</sup> Also, World Bank data for 2021 indicates an unemployment rate of 4.1%;<sup>29</sup> the population living below national poverty line at 50.9%<sup>30</sup> and informal employment 90%.<sup>31</sup> Liberia's Gini coefficient, based on the LISGIS survey, is 0.33.<sup>32</sup> These conditions make financial products and current housing solutions unaffordable to a large portion of the population. Therefore, to enhance affordability, the National Housing Authority (NHA) provides land to private developers below current market price under a public private partnership arrangement.<sup>33</sup>

The 2016 survey conducted by LISGIS indicated that households spent 16% of their monthly income on education, 1.5% on health and 3.3% on rent.<sup>34</sup> Rental housing in urban areas was 46.3%<sup>35</sup> and the rental price of a two-bedroom house ranged from L\$30 474 (US\$200) to L\$49 520 (US\$325) in central Monrovia and L\$11 428 (US\$75) to L\$19 046 (US\$125) in the suburbs.<sup>36</sup> The cost of electricity in 2021 was L\$36 (US\$0.25) per kilowatt-hour;<sup>37</sup> water L\$0.76 (US\$0.005) per gallon and monthly sewerage for two to three-bedroom residential homes L\$1 524 (US\$10).<sup>38</sup> A parcel of unserviced land (1 012m<sup>2</sup>) in the suburbs of Monrovia is sold for between L\$228 555 (US\$1 500) and L\$304 740 (US\$2 000).<sup>39</sup> Based on the LISGIS survey, national owner occupied housing is 44.6%.<sup>40</sup> The price of the cheapest newly built two-bedroom house (150 square metres) by a private developer, Millennium Propertys is L\$6.09 million (US\$40 000)<sup>41</sup> making it unaffordable to civil servants that earn the minimum salary of L\$19 046 (US\$125).<sup>42</sup> At LBDI, the minimum income required for a mortgage is L\$38 093 (US\$250), the mortgage down payment is 20%, and the monthly repayments relative to household income is 33%.<sup>43</sup>

At the end of 2021, the CBL reported the banking sector's total nonperforming loans at 22.6% or L\$15.044 billion (US\$98.7 million)<sup>44</sup> and that outstanding microfinance loans increased from L\$304.74 million (US\$2.0 million) in 2020 to L\$518.06 million (US\$3.4 million) in 2021.<sup>45</sup> Also, by 30 July 2022, at LBDI, the total number of non-performing mortgages was 119.<sup>46</sup> There are no green finance products in Liberia at present.

### Housing supply

UN-Habitat's 2014 Liberia Housing Profile indicates that the housing stock was 327 000 dwellings of which 44% (144 000) were in poor condition. Also, 512 000 new dwellings are needed by 2030.<sup>47</sup> Plans are currently underway to conduct a National Housing and Population Census that will provide current data on Liberia's housing sector.

Meanwhile, in 2022, the NHA finalised agreements with private developers Structure & Logistics Limited, Global Housing Solutions and Liberia Asset Management Company (LAMCO) to expand its public private partnership portfolio and increase Liberia's affordable housing stock.<sup>48</sup>

Regarding housing typologies in urban areas, the LISGIS 2016 survey indicated that owner occupied housing was 29.3% and rental housing 46.3%. Also in urban areas,

women ownership for rental housing was 31.3% and owner occupied housing 39.5%.<sup>49</sup> Concrete, cement blocks, zinc, iron and tin constitute 55% of the materials used to construct walls and almost all roofs (96.0%) are made of zinc sheets, iron or tin.<sup>50</sup> Apart from crush rocks, sand and timber that are locally available, materials such as cement, roofing sheets, and steel rods are imported and available in building material stores and shops within 50km radius.<sup>51</sup> A bag of cement costs L\$1 295 (US\$8.50); an eight inch cement block costs L\$305 (US\$2); six inch cement block costs L\$152 (US\$1) and a bundle of 100% aluminum zinc (20 sheets) L\$25 141 (US\$165). Currently, there is no data available regarding the durability of these materials.<sup>52</sup>

Obtaining a construction permit requires 87 days, 25 procedures<sup>53</sup> and costs L\$7 619 (US\$50) for a Liberian owned construction company and L\$38 093 (US\$250) for a foreign owned company.<sup>54</sup> Construction labour costs range from 20% to 25% of material costs.<sup>55</sup> Currently, there are no gender restrictions on the ownership of construction companies and there is no industry body for developers. There is also no data available on the number of people employed in the construction sector.<sup>56</sup>

Basic services delivery is significantly hindered due to the poor state of urban infrastructure.<sup>57</sup> A 2020 World Bank's report indicated that 27.5%<sup>58</sup> of the total population had access to electricity. In addition, a 2019 Liberia Water and Sewer Corporation report suggested that less than 3% of the population had access to piped water; likely contributing to the low rate of access to improved sanitation being less than 17% of the population.<sup>59</sup> Millennium Propertys, a private developer, is currently paying for its water supply, internal roads, sewer system.<sup>60</sup>

Regarding manpower development, there are several tertiary and vocational institutions that offer courses in engineering and general building construction.<sup>61</sup> The smallest residential plot size is 1 012m<sup>2</sup>. The NHA is implementing a Land Lease Purchase programme which enables low income earners to purchase smaller plots of land (232m<sup>2</sup>) for housing construction and, to date, more than 1 000 people (men and women) have benefited.<sup>62</sup>

### Property markets

Land ownership in Liberia is formal and by title deed. Only Liberian citizens and businesses can own land, consistent with Article 11 of the Constitution of Liberia. To date, less than 20% of properties in Liberia have title deeds and in Monrovia 70% of residents live in slums with insecure tenure.<sup>63</sup> Liberia does not have a digitised land cadastral, and the current registry is manual.<sup>64</sup> Therefore, current data on the number of housing transactions and new registrations is not readily available.

Based on the World Bank Doing Business 2020 report, the registration of property requires 10 procedures and can be completed in 44 days at a cost 13.3% of the property value.<sup>65</sup> Currently, there is no data available regarding the number of properties that are registered for property rate payments in the main urban centres or the number of people that are employed in real estate activities.

Meanwhile, there are several formal real estate agents including Integrity Real Estate, Jalmeze Real Estate Agents, Priceless Real Estate, Apartments Liberia and Villiancy Realty Inc. There are also several community-based informal estate agents.

Liberia's property market is largely unregulated with limited formal actors. The price of one lot of un-serviced land is between L\$228 555 (US\$1 500) and L\$304 740 (US\$2 000) in the suburbs of Monrovia and the housing most in demand are two and three-bedroom units.<sup>66</sup> In the formal market, Millennium Propertys sells a two-bedroom house from L\$6.09 million (US\$40 000) to L\$21.33 million (US\$140 000) and three-bedroom houses from L\$9.9 million (US\$65 000) to L\$45.7 million (US\$300 000).<sup>67</sup> There is also a residential resale market which is informal and largely focused on the sale of two and three-bedroom housing. The rental price of a two-bedroom house ranges from L\$30 474 (US\$200) to L\$49 520 (US\$325) in central Monrovia and L\$11 428 (US\$75) to L\$19 046 (US\$125) in the suburbs.<sup>68</sup>

### Policy and legislation

The NHA has shifted its policy from direct housing construction to building public private partnerships and creating an enabling environment by providing subsidised land, intra-governmental coordination and technical supervision to attract private developers. The Government of Liberia does not provide basic income grants but

## LIBERIA – 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 <b>law enforcement officer</b> living in a major urban area</p> 	<p>If you are a <b>teacher</b> living in a major urban area</p> 
<p>who earns <b>L\$45 500</b> per month</p> 	<p>who earns <b>L\$22 500</b> per month</p> 
<p>you could afford to purchase a <b>L\$1.539 million</b> house with a mortgage.</p> 	<p>you could afford to purchase a <b>L\$761 223</b> house with a mortgage.</p> 
<p><b>Mortgage assumptions – Liberia</b></p> <ul style="list-style-type: none"> <li>– 9.0% interest rate</li> <li>– 30% deposit</li> </ul>	
<ul style="list-style-type: none"> <li>– 10 year loan tenor</li> <li>– 70% loan to value ratio</li> </ul>	

### 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.

intends to subsidise basic services in areas where housing developments are within range of the national grid.<sup>69</sup>

On 10 August 2022, Liberian President George M. Weah recalled the National Legislature from recess to approve a new date to conduct of the National Housing and Population Census which will provide current data that will inform housing sector investment and development.<sup>70</sup>

In 2022, the cement market expanded to allow Fouta Cement Corporation to establish a L\$3.3 billion (US\$21.6 million) grinding plant in Liberia.<sup>71</sup> Since 1968, Liberia Cement Corporation (CEMENCO) has been the sole company importing semi-finished cement for packaging in Liberia because the Government of Liberia is a major shareholder. Because Liberia's housing sector relies heavily on cement, observers believe this policy action will reduce the price of cement. There are no new finance sector and green building legislations.

The legal framework governing urban land and property ownership in Liberia is strongly guided by four major laws. The Land Authority Act 2016 which empowers the Liberia Land Authority as the agency of government responsible for land administration, planning, formulation of land use and management policies. The Land Rights Act 2018 outlines the various forms of land ownerships, eligibility for ownership, legal protection, regulations for land use, and acquisition procedures. The Act Against Criminal Conveyance of Land 2014 which outlines the various offenses and penalties regarding acts of criminal land transactions and The Liberian Commercial Code of 2010.

Women's rights to own, inherit and sell land is guaranteed under Article 11 of the Liberian Constitution and chapter three of the Domestic Relations Law of Liberia. Regarding the enforcement of evictions, Article 20 of the Constitution of Liberia states: "No person shall be deprived of life, liberty, security of the person, property, privilege or any other right except as the outcome of a hearing judgment consistent with the provisions laid down in this Constitution and in accordance with due process of law." Therefore, eviction is carried out by the courts.

### Opportunities

Liberia's large diaspora community presents an untapped opportunity because its personal remittance inflow increased from L\$32.3 billion (US\$212 million) in 2020 to L\$39.3 billion (US\$257.9 million) in 2021, which can benefit the housing sector.<sup>72</sup>

At present, low-income earners rely on informal housing solutions. There are no formal private developers that offer rental housing or rent-to-own options. The current market largely supplies two and three-bedroom units, yet there is a market opportunity for one-bedroom units. There are market opportunities to maximise the use of available alternative building materials such as like laterite, timber and clay to reduce the housing sector's reliance on imported building materials and reduce construction costs to enhance affordability.

Lenders should consider mortgage refinancing options, increase the current maximum mortgage term to more than 10 years and increase the number of mortgage providers to make their products accessible and affordable. Lenders should also consider investing in housing finance products that support incremental construction because many Liberians construct their own homes.

### Availability of data on housing finance

Access to housing finance data is a major challenge. The CBL collects data annually on construction finance and microfinance and publishes it online. The gap lies in reporting residential mortgages or specifying the percentage of construction finance that applies to residential housing, as CBL does not report them.

LISGIS collects data regarding national housing, population census, and household income and expenditure which is disaggregated by gender. This data is published online; however, since 2008, LISGIS has not conducted a national housing and population census. Furthermore, since 2016, LISGIS has not collected new household income and expenditure data.

Also, LBDI collects and disaggregates its data by gender. It collects data on the number of residential mortgages, number and value of residential mortgages outstanding, the lowest and highest interest rates, maximum residential mortgage loan to value ratio and mortgage terms. The challenge with LBDI data is that it is not published publicly online, but it can be obtained on request.

### Green applications for affordable housing

Significant effort is being made to improve access to renewable energy. The Mount Coffee Hydro is the main power source and has added 88MW to the national grid to supply approximately one million people with stable electricity.<sup>73</sup> Also, the Rural Energy Strategy and Master Plan of Liberia promotes renewable energy technologies as a key tool to achieve access to sustainable energy by 2030.<sup>74</sup> Furthermore, there are products available on the market to enable households to seek green living standards in their homes. In 2022, President George M. Weah issued Executive Order #107 suspending import tariffs on off-grid solar lighting appliances, equipment, and system components as well as other systems directly related to renewable energy development.<sup>75</sup>

Liberia's population with access to electricity in 2020 was 27.5%.<sup>76</sup> Though access to safe drinking water has improved nationally, less than 3% of the population has access to piped water and less than 17% has improved sanitation.<sup>77</sup> Liberia does not have a green building council, green building standards, green mortgages, green housing finance or green microfinance providers.

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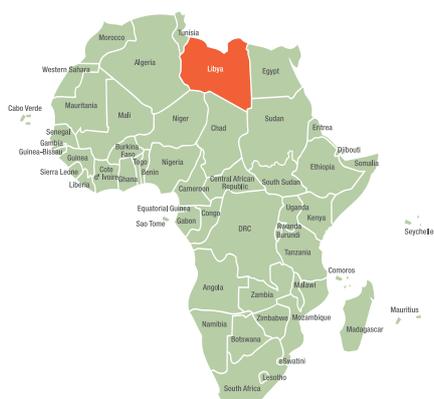
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## Libya

## 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.<sup>1</sup> Libya has a relatively small population, recorded at 6.9 million in 2021.<sup>2</sup> 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.<sup>3</sup> 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)<sup>4</sup> is deteriorating and the population is struggling with poverty. In August 2022, attacks on health care facilities took place across the country.<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup> 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.<sup>9</sup> 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 2022<sup>10</sup> with the inflation rate rising to 2.8%, from 1.1% in 2021.<sup>11</sup> Furthermore, low agricultural yields are forcing the country to import about 75% of the food it requires to meet local needs.<sup>12</sup>

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.<sup>13</sup> These conditions exacerbate the poor housing conditions for many Libyans, particularly refugees and Internally Displaced Persons (IDPs), and further threaten access to essential

## 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

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.<sup>14</sup> 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.<sup>15</sup>

The Libyan financial system comprises three categories of financial institutions: non-