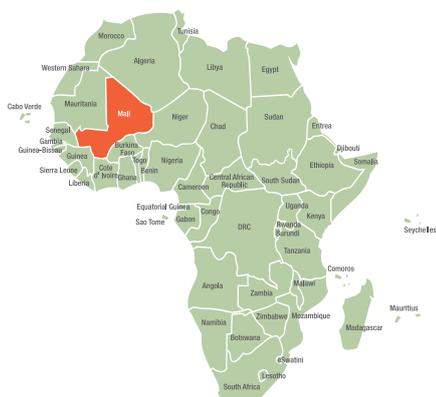


Mali

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Overview

Mali is one of the largest countries in West Africa (over 1.24 million km²) with an estimated population of 21.58 million in 2022.¹ It shares borders with many countries and although landlocked, is served by two large rivers, the Niger and Senegal. Mali's economy is largely dependent on agriculture despite the fact that only 14% of the land is considered arable.² Climate change and land management are major concerns for Mali in the context of a rapidly growing population.³ In 2021, the population growth rate was 2.94%⁴ with a fertility rate of 5.7 births per woman in 2020.⁵ Poverty rates remain high, at an estimated rate of 44.6% of the total population in 2021.⁶ Approximately 45% of the Malian population lives in urban areas with the urbanisation rate being one of the highest in Africa, estimated at 4.68% in 2021.⁷ Rapid urbanisation, poverty and population growth are putting significant pressure on housing supply and demand, leading to the growth of slums.

The country recorded positive economic growth in 2021 despite ongoing political instability with a second coup in May of that year, after which the Economic Community of West African States (ECOWAS) suspended Mali's membership, closed their shared borders and imposed economic sanctions. ECOWAS are in the process of mediating consensus so that general elections can be held to vote in a new government.⁸ GDP growth was 3.2% in 2021, driven mainly on the supply side by agriculture (2.4%) and services (5.3%). The budget deficit also improved to 4.7% of GDP, less than in 2020.⁹

The economic outlook for 2022 and 2023 remains mixed. Indeed, GDP growth is expected to shrink to 2.1% in 2022 due to the effects of economic sanctions mixed with the impact of the Russo-Ukrainian war. Inflation is expected to reach above 7% in 2022. However, GDP growth is expected to rebound by +100% compared to 2022 (5.4% in 2023) led by the recovery in cotton, grain, gold production and favorable world prices. Inflation is also expected to fall to 3.1% by 2023. However, from 2023, domestic debt is expected to be higher than external debt. This could negatively impact on banks' economic stability and liquidity, and make it more difficult for low- and middle-income businesses and households to access credit.¹⁰

Mali's landlocked location and climate-sensitive economy make it very vulnerable to climate change risks, with ongoing food security being a major concern.¹¹ In 2021, due to drought and a lack of rainfall, more than 200 000 tons of crops were lost and more there was a 10% decrease in cereal production. Seasonal floods are also having an impact. In 2020, seasonal flooding negatively affected more than 80 000 people, causing a mass exodus to less at-risk areas. More than 5 000 homes and 5 000 tons of food were destroyed.¹² Apart from causing the loss of lives, these seasonal floods are impacting the development of the national housing stock, as well as increasing the challenges of food security and reducing progress in the fight against poverty among vulnerable populations. The destruction of thousands of homes in recent years has severely limited the number of households able to find shelter.

To address the climate threat, the Government of Mali has undertaken several initiatives. Mali has committed to reducing its greenhouse gas emissions in the

KEY FIGURES

Main urban centres	Bamako, Gao, Segou, Kidal, Tombouctou, Kayes, Sikasso, Mopti, Koulikoro
Exchange rate (1 July 2022): 1 USD = [a] 1 PPP\$ = (2021) [b]	630.05 CFA Franc (XOF) 207.99 CFA Franc (XOF)
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 (2017) [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]	20 855 724 9 317 712 2.94% 4.68% 47.2% n/a Wood Wood 30.4% 10.87% 7.7% 58% 33.0 186 0.43
GDP per capita (Current US\$) (2021) [b] GDP (Current US\$) (2021) [b] GDP growth rate (2021) [b] Inflation rate (2021) [b] Lending interest rate (2018) [b] Proportion of adult population that borrowed formally (2021) [b]	US\$918 US\$19 144 million 3.07% 3.90% 5.1% 53%
Number of residential mortgages outstanding [f] Value of residential mortgages outstanding (USD) [f] Prevailing residential mortgage rate Term [g] Maximum LTV on a residential mortgage (2021) [h] Ratio of mortgages to GDP Number of residential mortgage providers [f] Percentage of women who own a house alone and/or jointly (2018) [e] Number of microfinance loans outstanding (2019) [i] Value of microfinance loans (USD) (2019) [i] Number of microfinance providers (2019) [i]	277 US\$11.47 million 6 – 9% 15 years 90% 0.06% 6 30.4% 806 750 US\$271.14 million 32
Total number of residential properties with a title deed (2020) [j] Number of formal dwellings completed annually [f] 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 [k] Size of cheapest, newly built house by a formal developer or contractor in an urban area [k] Typical monthly rental for the cheapest, newly built house Cost of standard 50kg bag of cement in local currency units [f] Type of deeds registry: digital, scanned or paper (2020) [l] World Bank Ease of Doing Business index rank (2020) [l] Time to register property (days) Cost to register property (2020) [l] World Bank DBI Quality of Land Administration index score (0-30) (2020) [l]	250 000 5 000 n/a 15 000 000 XOF 250m ² n/a 5 500 XOF (US\$8.73) Paper 148 29 days 11.1% 8.5

NB: Figures are for 2022 unless stated otherwise.

[a] Xe.com	[g] Malian Solidarity Bank (BMS)
[b] World Bank World Development Indicators	[h] ECOBANK Mali
[c] Johns Hopkins University Coronavirus Resource Center	[i] National Institute of Statistics
[d] United Nations Human Settlements Programme (UN-HABITAT)	[j] National Cadastre Direction of Mali
[e] Demographic and Health Surveys, USAID	[k] Orabank
[f] Mali Mortgage Guarantee Fund	[l] World Bank Ease of Doing Business Indicators

energy (31%), agriculture (29%) and land-use and forest-use change sectors (21%). The government is changing its public investment programme with a particular focus on renewable energy. The goal would be to transition to green energy growth by 2030, in line with the African Development Bank's Desert to Power initiative. Finally, Mali is expected to increase its funding for environmental protection, which represented only 1.9% of the budget in 2021.¹³

Access to finance

Financial inclusion in Mali is still relatively low. In 2020, the banking rate was estimated at 15.55%, being the second lowest rate in West African Economic and Monetary Union (WAEMU). The demographic and geographical penetration of financial services remains relatively high. In 2020, these were an estimated 185 service points per 10 000 inhabitants and 165 service points over 1 000 km².¹⁴ But despite this distribution, less than 45% of



adults held a bank account in 2021. Of these, only about 41% were owned by women.¹⁵ Mobile money plays an important role in financial inclusion among those excluded from traditional financial systems. According to the latest Global Findex Database report (2021), nearly 20% of Malians save via mobile money.¹⁶ There were four issuers of electronic currencies listed in August 2022, including three born of partnerships between banks and telecommunications operators or technical service providers.¹⁷

Mali has 17 licensed credit institutions, including 14 banks and three banking-type financial institutions. The financial system also includes two pension funds, 11 insurance companies and 126 microfinance institutions. In 2022, the average borrowing rate rose to 7.28%.¹⁸

In Mali's housing sector, one of the major challenges concerns the issue of credit affordability for low-income households. According to a World Bank report, less than a third of agricultural households have access to credit. Among them, only about 5% of men have access to mortgages compared to less than 1% of women. Given the importance of the agricultural sector in the national economy, this indicates a significant exclusion of households from financing channels in general, and mortgages in particular.¹⁹

In 2022, according to the Mali Mortgage Guarantee Fund (FGHM), the local mortgage market is still in its infancy. According to the FGHM, there are approximately 277 residential mortgages outstanding in 2022, representing an outstanding amount of approximately 7 225 million FCFA (US\$1 1.47 million).²⁰ According to the latest statistics from the BCEAO, the average interest rate for this type of credit is 8.33%. In addition, the FGHM covers the potential losses of financial institutions in the event of borrower default, but also supports home ownership for low-income households.²¹

Orabank, Banque Malienne de Solidarité (BMS), and BDM SA, are some of the banks that offer real estate loans to their customers. For example, at Orabank, the minimum interest rate for a home loan is 6%, representing a decrease of more than one percentage point to 2021. The bank supports its clients' real estate projects in the order of three million FCFA (US\$4 761) to 150 million FCFA (US\$238 072) over 15 years. Credits are reserved for formal income borrowers. The BMS offers interest rates of 9% for a loan term of 15 to 20 years.²² The Bank of Africa (BOA) and the Banque Atlantique du Mali also offer medium- and long-term (20-year) mortgages. The amount of the loan is determined according to the initial contribution of the client. This amount can reach 80 to 100% of the value of the property or the overall cost of construction.²³

The microfinance sector continues to play a major role in the financial inclusion of local populations, especially those without access to banks. According to the figures for first quarter of 2022 of the BCEAO, out of the 83 decentralized financial systems (DFS), 25 SFDs (about 30%), record a total clientele of about 1.6 million members. The outstanding loans for this sample are estimated at 177.8 billion FCFA (US\$282.1 million), nearly 18 billion FCFA (US\$ 28.5 million) more than the number of deposits recorded over the same period a year earlier. The portfolio's downgrade rate remains below 5% (4.7%) which remains encouraging for the sector despite the politico-military crisis and external challenges related to the pandemic and the Russian-Ukrainian war, among others.²⁴

In addition, the microfinance sector is actively represented in the housing finance sector through some SFDs such as the Nyesigiso microfinance network. The maximum amount of these microfinance loans is 20 million FCFA (US\$ 31 743) repayable over 15 years. Nyesigiso also offers construction loans of up to three million FCFA (US\$4 761) repayable over three years. This micro-finance credit is possible for employees who have been working for at least six months with the same employer. No express indication is made of informal workers. This is surprising when we consider microfinance as the alternative solution to the financing problems of low-income/irregular households.²⁵

Affordability

COVID-19 continues to have a negative impact on employment, income and economic activity in the country, reducing the ability of some households to bear the burden of everyday life. In March 2021, less than 1% of jobs were directly affected by the pandemic.²⁶ However, more than 10% of household activities/incomes were indirectly affected, negatively impacting household well-being. Among the most affected items of expenditure were food, transportation,

education and housing. In addition, the unemployment rate estimated at 6.5% further contributed to the difficulties of access to housing, particularly among women (9.6%) compared to men (4.3%).²⁷

The poverty rate according to the national threshold is estimated at 44.61%.²⁸ According to the EMOP this rate is up more than two percentage points compared to 2020 (41.9%).²⁹ Bamako, the capital, has the lowest poverty rate (15.9%) compared to 21.2% and 51% in other cities and rural areas, respectively.³⁰

Rent is the largest expense among non-food items. Indeed, housing remains the second most important item of expenditure among households, regardless of their income level. According to the Modular and Permanent Household Survey (EMOP) 2021, housing accounts for 9.1% and 10.2% of the share of spending among poor and non-poor households, respectively. This low percentage given to housing by low income households could be explained by the importance of food in their spending portfolio. Indeed, food remains the most important item of expenditure with a larger share among poor households (+60%) than non-poor households (56.4%).³¹

In addition, excluding food products, monthly expenses related to housing (payment of rent, for example), represent hundreds of millions of FCFA. Indeed, in Bamako, the capital of the country, rent is the first most purchased non-food product, while in other cities and rural areas, it occupies the second place.³²

The prices of building materials continue to increase per year. The price of a 50 kg bag of cement increased from 4 500 FCFA (US\$7.14) in 2020 to 5 500 FCFA (US\$8.72) in 2021. In 2022, the cheapest house newly built by a real estate developer in an urban area would cost 15 million FCFA (US\$23 807). Given the current macroeconomic conditions of the country, the "cheapest" house would be inaccessible for at least 50% of the population, especially among the more than 40% living below the national poverty line.

In their credit assessment, banks apply a ratio of the monthly payment to household income on a case-by-case basis depending on the income of the borrower. The Malian Solidarity Bank (BMS) sets the transferable share at about 33.3% of the salary. According to the Mortgage Guarantee Fund of Mali (FGHM), the maximum monthly loan ratio to household income can be up to 75%. Such a high ratio could be problematic in the current inflationary environment where a large majority of the population is seeing its purchasing power decline.³³

Housing supply

Country-wide, the housing need is estimated at about 440 000 units. To fill this gap, Mali would have to record an annual production of 82 500 units, of which 51 100 were in urban areas and 31 400 in rural areas. These figures emerge from an analysis made in 2015. Seven years later, with a population growth of nearly 3% year, it would be wiser to estimate these figures as larger. Therefore, in recent years, mass social housing production programs have become the priority of the State.³⁴

In 2020, the Malian Housing Office (OMH) planned to allocate more than 5 000 social housing units as part of the 50 000 social housing projects.³⁵ The government's Program for the Construction of 50 000 Social Housing (PCLS50k) is one of the major programmes being implemented. In the first phase of delivery in 2019, it registered 3 743 beneficiaries. In September 2021, 5 636 social housing units were delivered through hire-purchase schemes extended over 25 years.³⁶ For F3 type housing, the expected rent is 45 000 FCFA (US\$7) in addition to a deposit of 234 000 FCFA (US\$371). For F4s, the rent is 94 000 FCFA (US\$149) against a deposit of 250 000 FCFA (US\$397). In these monthly payments, are included bank charges of 2 000 FCFA (US\$3) as well as the guarantee premium against the risk of death which is 4, 000 FCFA (US\$6) for F3 and 7 000 FCFA (US\$10.5) for F4. In March 2022, also within the framework of the PGLS12k, a new commission in charge of the distribution of 2 218 social housing units was created to determine the next beneficiaries among the different categories of applicants.³⁷

In addition, a significant portion of public funds are intended to improve the current housing supply, the living environment and land. Among the flagship projects of the state budget financed from domestic resources in 2022, several billion FCFA have been allocated to the PCLS50k programme mentioned above.³⁸ Also, axis 3 of the CREDD covers the "housing and collective facilities" function, which

MALI – 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 CFA200 000 per month</p> 	<p>who earns CFA150 000 per month</p> 
<p>you could afford to purchase a CFA 7.191 million house with a mortgage.</p> 	<p>you could afford to purchase a CFA5.394 million house with a mortgage.</p> 
<p>Mortgage assumptions – Mali</p> <ul style="list-style-type: none"> – 7.5% interest rate – 10% deposit 	
<p>– 15 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.

comprises 2.4% of total expenditure in 2022/23. Priority actions under this axis will focus on the further implementation of the PCLS50k, the implementation of the emergency programme for the supply of drinking water (AEP) in rural areas and the implementation of secure land reform measures.³⁹

In addition, to ensure an inclusive policy of access to affordable housing, actors in the sector organize events to attract the Malian diaspora. This is the case of the Forum of Housing, Banking and Insurance (FOHABA) whose events take place every year. Thanks to a partnership with local developers, FOHABA has set up a program of 2 000 housing units. The first phase will see the delivery of 450 units at a price of 18 million FCFA (US\$28 569). Beneficiaries will have access to mortgage finance; to be eligible, each borrower will have to pay an initial contribution of 20% to the bank.⁴⁰

Property markets

The real estate market is characterized by an underproduction of affordable housing and a growing interest in high value housing. These homes whose purchase or rental price vary according to value and neighbourhood are very popular with foreign and sometimes local customers.⁴¹ For example, rents for a small room in a working-class district of Bamako range from 25 000 FCFA (US\$32.5) to 3 million FCFA (US\$4 761),⁴² or from 70 million FCFA (US\$111.10) to 400 million FCFA (US\$634.86) for purchase.⁴³

Overall, the sector is doing well as demand for all categories remains strong. The majority of companies are confident in the potential of real estate. According to IFC's Country Diagnostic report on the Private Sector of Mali in April 2022, 82% of companies in the construction and real estate sector are confident about a resurgence of post-Covid-19 activities. This trust is also shared by companies operating in the "financial services" (82%) and "retail trade" (80%) branches.⁴⁴

With respect to tenure systems, there is currently no complete cadastre in Mali. Property disputes are frequent and take several years to resolve in court. Therefore, land tenure security is at the heart of the initiatives and recommendations made to boost activities in the private sector, particularly in real estate. That is why the Permanent Secretariat for Land Reform has initiated a cadastral system in large cities. The purpose of this system will be to associate the unique national cadastral identification number (NINACAD) with a parcel of land that will be managed by a one-stop shop. Such a system would thus facilitate access to all cadastral information and assist with the identification of the nature of the properties and the activities carried out therein.

The real estate market is highly dependent on imported products for construction. For example, all major residential building materials such as concrete, cement, steel, wood are imported. It is a distance of approximately 1 300 kms from the ports of embarkation and Dakar or Abidjan to the capital, Bamako. In addition to the cost of import, it would therefore be necessary to add the cost of transport to the selling price of these essential materials. For low-income households or those opting for self-construction, these criteria could encourage the proliferation of informal housing. Overall, these factors do not encourage the development of a local formal market for self-builders and private developers.⁴⁴

The World Bank's Doing Business 2020 report ranks Mali 140th for property registration: five different procedures and 29 days at a cost of 11.1% of the property value are required. Mali's score on the Quality Index of Land Administration is still low, 8 out of 30. The same report ranks Mali 133rd for ease of obtaining building permits, with 14 procedures in 124 days. The cost of building permits represents 9.35% of the value of the property.⁴⁶

To mitigate the negative effects of climate change, new standards are being integrated into this market, such as the regulation of construction techniques in order to produce buildings with reduced energy needs.⁴⁷

Policy and legislation

With respect to developments in policy and legislation, a study on the development of Mali's national financial inclusion strategy has started under the leadership of the National Implementation Monitoring Committee (CNSMO).⁴⁸ Mali's constitution and legislation guarantee respect for the right to housing, while the regulatory framework for the housing sector in Mali includes laws on co-ownership, real estate development and housing finance. At the legislative level, the constraints have been lifted with:

- the elaboration of the Land and Real Estate Code,
- laws on the rehabilitation of informal settlements,
- land development laws,
- laws on the advantages granted to real estate developers,
- urban planning laws and the building code.

In terms of access to land, women face a precarious status under customary law, which does not recognize their right to own the land they cultivate. For example, 40% of the agricultural workforce is made up of women, but only 10% own agricultural plots.⁴⁹ When parents bequeath their property to their children, the succession is done according to the principles of Muslim law: the girl inherits, but less than what is granted to the boy. In this context, the real estate property market remains strongly dominated by men.⁵⁰ It should be noted, however, that it is very difficult to find specific data on the conditions of access to urban land ownership for women. For example, the last General Population and Housing Census (RGPH) 2009 made no mention of the analysis of land ownership by gender.⁵¹

Finally, Mali has a number of institutional measures to address gender equality issues, including the Ministry for the Advancement of Women, Children and the Family and a Permanent Secretariat for National Gender Policy.

Opportunities

Despite the political-military-economic crisis, the main players in the housing sector in Mali remain confident about the growth of the sector. With the growing need for both affordable housing and high-end housing, the Malian real estate market has a real demand that needs must be met. The transitional government is pursuing a policy of support in terms of defining and improving the legislative and regulatory framework relating to land and housing, and the allocation of public funds to major projects to provide housing for the low-income households.

In addition, housing is a profitable asset, despite the context of internal and external economic challenges. Indeed, given the prominent place given to housing in relation

to other household expenditure items, it can be observed that it remains one of the priorities of non-food and food products for households, all social categories combined. The rental market is thus one of the most resilient economic sub-sectors. If better structured and organized, this subsector could attract key development actors capable of maximising its economic potential while ensuring the social value that housing represents in society.

Ensuring a peaceful and stable political-military-economic climate remains the most important condition for increasing private sector investment and intervention, which is essential for the enjoyment of the countless opportunities presented in the sector:

Availability of data on housing finance

The National Institute of Statistics (INSTAT) collects, produces, analyzes and disseminates information on the Malian economy and society. INSTAT conducted four General Population and Housing Censuses (RGPH) in 1976, 1987, 1998 and 2009. The fifth RGPH was scheduled for the end of 2021. The Modular and Permanent Household Survey (EMOP) set up by INSTAT provides information on housing but not on its financing. EMOP takes place each year in four rounds. These INSTAT reports are available online. In addition, the BCEAO provides information on the conditions of bank financing of housing in WAEMU countries.

However, data on housing should be collected more regularly in order to be used by the housing finance market as a basis for the formulation of sound policies. The lack of reliable, detailed and up-to-date data on the housing market is a constraint for its financing.

Green applications for affordable housing

At present, there are no regulations on green buildings or green applications for housing. However, Mali has made climate resilience one of its areas of work in its Strategic Framework for Economic Recovery and Sustainable Development (2019–2023). To this end, the country has committed to reducing its greenhouse gas emissions by 2030, with a reduction of 31% in energy, 29% in agriculture and 21% in land use and forest changes. Public policy options must first focus on building climate resilience based on optimal water management and hydro-agricultural development.

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