

Democratic Republic of São Tomé and Príncipe

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Overview

The Democratic Republic of São Tomé and Príncipe is an archipelago (a group of islands) 350 kilometres off the west coast of Africa in the Gulf of Guinea, sharing maritime borders with Equatorial Guinea, Gabon, and Nigeria. São Tomé and Príncipe is Sub-Saharan Africa's smallest country by land surface (964 km²) and the second smallest by population with 227 380 people.¹ With an urbanisation rate of 2.8%, the country's urban population was 75% of the total population in 2022. The unplanned growth of cities in São Tomé and Príncipe are, in part, a consequence of an inadequate urbanisation policy. As a result, access to decent housing is limited, with an estimated 86% of the urban population living in substandard housing.²

São Tomé and Príncipe's 2030 development agenda aims to transform the country into an "emerging nation focused on sustainable growth and job creation, through the implementation of public finance reform, economic diversification, and modernisation of social and economic infrastructure."³ While there is a repeated focus on achieving the Sustainable Development Goals in the country's medium and long-term development strategies, the housing sector does not receive explicit attention. The absence of a housing policy hinders the ability of the government to develop a coordinated effort to increase the supply of affordable housing and effectively facilitate access to housing finance.

According to the United Nations, the São Toméan economy remains "structurally small, insufficiently diversified and highly vulnerable to shocks."⁴ The economy relies heavily on agriculture, tourism, and fishing with a dependence on the imports of food and oil products. The tourism sector which accounts for 43.7% of foreign direct investment (FDI), is slowly recovering following the COVID-19 pandemic. The Russia-Ukraine conflict negatively impacted global fuel and food prices, contributing to the country's annual inflation rate peaking to a 14 year high of 25.5% in January 2023.⁵ What is more is that 2021/2022 resulted in estimated loss and damage caused by adverse weather and floods exacerbated by climate change of more than 6% of gross domestic product (GDP).⁶ Consequently, real GDP growth declined by one percent, from 1.9% in 2021 to an estimated 0.9% in 2022.⁷

Due to limited revenue sources, the country's budget largely depends on external funding. Foreign donors and other bilateral partners are estimated to finance about 90% or more of the country's public investment budget.⁸ The São Toméan government's efforts to implement fiscal and energy sector reforms is expected to improve the country's public debt.⁹ The public debt to GDP ratio is projected to decrease from 88% of GDP in 2021 to an estimated 71% of GDP forecasted for 2026.¹⁰ The government has put a freeze on any increases to the minimum wage for civil servants. While this is expected to improve the country's fiscal position, labour unions are dissatisfied with these changes and are engaging the government to address the suspension. The freeze itself stands in contrast to an existing agreement formalised in 2022.¹¹

KEY FIGURES

Main urban centres	Sao Tome
Exchange rate (1 July 2023): 1 USD = [a] 1 PPP\$ = (2022) [b]	22.50 Dobra (STD) 11.91 Dobra (STD)
Total population [b] Urban population [b] Population growth rate [b] Urbanisation rate [b] Percentage of urban population living in slums (2018) [c] Percentage of female-headed households (2019) [c] Unemployment rate (% of total labour force, national estimate) (2021) [b] Percentage of women participating in the labour market formally [b] Gini coefficient (2017) [b] HDI country ranking (2021) [d] HDI country score (2021) [d]	227 380 172 252 1.90% 2.80% 85.7% 39.0% 15.9% 37.8% 30.80 138 0.62
GDP per capita (Current US\$) [b] GDP (Current US\$) [b] GDP growth rate [b] Inflation rate [b] Lending interest rate (2020) [b] Proportion of adult population that borrowed formally	US\$2 404 US\$547 million 0.93% 18.0% 19.10% n/a
Number of residential mortgages outstanding Value of residential mortgages outstanding (USD) Prevailing residential mortgage rate Term [e] Maximum LTV on a residential mortgage [e] Ratio of mortgages to GDP Number of residential mortgage providers [e] 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 [f]	n/a n/a 5-8% 20 years 100% n/a 1 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 (2022) [g] Size of cheapest, newly built house by a formal developer or contractor in an urban area (2022) [g] Typical monthly rental for the cheapest, newly built house(2020) [g] Cost of standard 50kg bag of cement in local currency units [h] 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 STD 1 482 250 80m ² STD 17 150 STD 260 (US\$11.55) Paper 170 52 days 10.20% 4.50

NB: Figures are for 2023 unless stated otherwise.

[a] Xe.com	[e] Banco Internacional de S. Tome e Principe
[b] World Bank World Development Indicators (as at end 2022)	[f] Central Bank of Sao Tome Principe
[c] Demographic and Health Surveys, USAID	[g] STP Imobiliários
[d] United Nations Human Settlements Programme (UN-HABITAT)	[h] Batimat
	[i] World Bank Ease of Doing Business Indicators

The country's macroeconomic outlook is dependent on global trade and climate shocks. Real GDP is projected to grow to 1.6% in 2023 and 1.9% in 2024.¹² In June 2023, the government signed an agreement with the African Export Import Bank's (Afreximbank) Fund for the Development of Exports in Africa to stimulate foreign investments in the country's key sectors.¹³ This is expected to ensure that financial support is provided to help diversify and structurally transform the São Toméan economy.

Maintaining political stability is just as vital as the economic development of the country and will be crucial for the government to realise the country's vision for 2030. In September 2022, the country held its legislative, local, and regional elections. The country's democratic process is ranked highly by international standards at 84 out of 100 for political liberties and civil liberties.¹⁴

Access to finance

A 2017 financial inclusion survey shows that more than two thirds (76%) of the São Toméan population above 18 years old were excluded from the financial system.¹⁵ The levels of financial exclusion are more acute for women – of those financially excluded, 57% were women, compared to 43% men.¹⁶ The survey also found that 60% of São Toméans did not have access to banks. Only 15% of women have bank accounts and the low level of financial inclusion is attributed to “lack of or low income; low level of literacy; poor financial literacy; and high level of informality of economic activities.”¹⁷ There are no legal restrictions that hinder women from accessing credit or purchasing a property.¹⁸ However, it is evident that there are a lack of formal financial products and services that are developed and structured to respond to the needs of low income populations.

The National Financial Inclusion Strategy (2021-2025) aims to have 70% of the adult São Toméan population included in the formal financial sector by 2025. Towards this end, the African Development Bank Group (AFDB) and the São Toméan Government signed a Db72 million (US\$3.2 million) loan agreement to upgrade the country's National Switch payment system.¹⁹ The upgrading will enable greater financial inclusion by promoting further digitalisation of financial services. This is important for the country's financial inclusion efforts, given that approximately 90% of the population has access to a cell phone.²⁰

Banco Central São Tomé e Príncipe (BCSTP), the country's central bank, is the supervisor of the country's financial system. The BCSTP, with technical assistance from the International Monetary Fund (IMF), plans to bring the legal framework for bank supervision last updated in 1992, in line with international standards and good practices.²¹ Four licensed commercial banks, mostly owned by foreign investors, operate in the country. These are Banco Internacional de São Tomé e Príncipe (BISTP), Ecobank São Tomé and Príncipe, Afriland First Bank São Tomé and Príncipe, Banque Gabonaise et Française Internationale (BGF) Bank. BCTSP is completing the liquidation of three banks (Energy Bank, Banco Equador, and Banco Privado) following an assessment of their liquidity and other stress tests, with some delays in this process because of the pandemic and slow progress in selling off their assets. The banking system has therefore become more concentrated with BISTP's share of total bank assets increasing from 53% in 2016 to 63% in 2022.²²

The country's banking sector recorded a system-wide increase in non-performing loans (NPLs) from 28.6% in the last quarter of 2021, to 30.5% in the first quarter of 2022.²³ The high rate of NPLs within the banking sector contributes to the high cost of credit and limits the availability of credit for private sector investments. However, the IMF expects the rate of NPLs to improve due to the two new regulations on Asset Classification and Provisions, and Capital Adequacy which came into effect in April 2022.²⁴

According to the World Bank, São Tomé and Príncipe had a public credit registry coverage of 21.5% in 2019.²⁵ The central bank maintains a credit registry of all current loans.²⁶ However, there are gaps in the information provided to the credit registry. In addition to efforts towards improving digital access to banking, São Tomé is collaborating with the World Bank to improve the country's financial infrastructure to increase access to finance. To this end, Creditinfo was selected in 2021 to update the credit risk centre of the country's Central Bank.²⁷

Analysis of the credit portfolio by the BCTSP indicates that loans extended to construction and housing accounted for the largest proportion for the period between 2014 and 2020.²⁸ Approximately 37.4% of loans in 2020 were allocated to the construction and housing sector followed by the consumption (19.6%) and commerce (19.4%) sectors.²⁹ BISTP is the only mortgage provider, offering financial products for new construction, improvement, and land acquisition. Deposits are the main funding source for mortgages. The loan has a maximum tenure of 20 years, and a loan-to-value that ranges between 50% and 100%. The current mortgage interest rate is at 8% and can fall as low as five percent per annum when additional collateral is included.³⁰ The minimum mortgage rate is 5%,³¹ and the bank requires a salaried income to approve a mortgage. The central bank does not collate any data on mortgages, nor publish any of its annual reports.

Microfinance institutions are governed by Law 16/2018 on the Legal Framework for Microfinance. The 2018 legal framework enables non-governmental organisations and associations to partake in micro-finance lending if they meet the requirements defined by the BCSTP. The microfinance sector is nascent with

almost 85% of micro companies and 63% of small companies not legally registered.³² This sector similarly lacks any publicly disseminated data.

Affordability

Sao Tome and Principe's last census was conducted in 2012, with no indication by the Institute of National Statistics (INE) on when the next census will be conducted. As such, the lack of timely data hinders an accurate assessment of the demand-side dynamics. The 2012 national census found that 66.1% of the population in the urban areas own their homes, 17.5% live in rented accommodation, 15.2% live in subsidised homes, and 1.2% have other means of accommodation.³³ These data trends have likely remained the same, given the country's urbanisation rate, the surplus of substandard housing and a lack of affordable rental housing. Available estimates suggest that the country “has a housing deficit of 60%.”³⁴

The country is ranked 135 out of 187 countries in the United Nations Development Programme's Human Development Index (HDI) which is classified as a medium level of development. The HDI measures the standard of living, access to knowledge, and length of life and health.³⁵ The inequality gap is widening, evidenced by the country's Gini coefficient increasing from 30.8 in 2010 to 40.7 in 2017.³⁶ The unemployment rate was estimated to be 8.9% in 2017 with an estimated 60% of the total labour force employed in the informal economy.³⁷ The informal sector in São Tomé and Príncipe is dominated by women and youth.³⁸ Despite the Sao Tomean government's efforts through its long-term development agenda, Vision 2030, just over one third (35.6%) of the population lives in extreme poverty, below the international poverty line of Db22.8 (US\$1.90) a day. Approximately 21% of the working population are covered by social protection which is a critical safety net.³⁹ These dynamics, coupled with a minimum wage of Db2 500 a month (US\$111), have a significant bearing on housing affordability.⁴⁰ This is despite the minimum wage more than doubling in 2022. While the minimum wage was initially expected to increase to Db3 500 (US\$155) in 2023 and to Db4 500 (US\$200) in 2024, a public sector wage freeze has been imposed.⁴⁰ This is despite a higher cost of living.

In 2021, the price of the cheapest, newly built house by a formal developer or contractor in an urban area is unaffordable for much of the population at Db1 425 285 (US\$63 346).⁴² The typical monthly rental price of Db16 492 (US\$733) is also six times the minimum wage. The BITSP offers a relatively low interest rate, when compared to other sub-Saharan African countries, and requires a minimum loan of Db125 000 (US\$5 555).⁴³ Although properties of this value that can be mortgaged, are generally unavailable in the residential housing market, such loans can be used for construction, renovation, or the acquisition of land.

To improve domestic resource mobilisation and control fiscal expenditure, a value added tax (VAT) regime, with a standard VAT of 15% was introduced in June 2023, as part of an IMF programme.⁴⁴ An additional 7.5% tax is imposed on basic goods such as rice, bread, and milk.⁴⁵ Although this system will now align with international standards, it will inevitably squeeze households' purchasing power as the cost of general goods and services increase. Reports indicate that 42% of households experience food shortages for extended periods each year, while 26% of households are food insecure.⁴⁶ This is a clear demonstration of how households at the bottom end of the income pyramid are constrained in their ability to improve their housing conditions.

Housing supply

Most housing in São Tomé and Príncipe is delivered incrementally by individual households themselves through construction. Houses are largely constructed of wood with 64.8% using wood for construction and 15.3% using reclaimed or salvaged wood. Increasingly, the deforestation of local forests for residential construction among other uses threatens the management of forest resources and the conservation of biodiversity.⁴⁷ 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.⁴⁸ São Tomé and Príncipe is dependent on imports for several building and raw materials, including cement. A 50kg bag of cement costs Db260 (US\$11.5).⁴⁹

In 2012, the national census estimated the country to have a total housing stock of 44 028 dwellings, with urban areas accounting for 29 182 dwellings compared to 14 846 dwellings in rural areas. With an average household size of 5.2, 43% of the housing stock is estimated to be one-bedroom units – highlighting the

PRICE OF BUILDING MATERIALS AND CONSTRUCTION COST INFLATION – SÃO TOMÉ AND PRÍNCIPE

The high cost of construction is often cited as a key factor undermining housing affordability. The need to import materials instead of purchasing those produced locally, the shortage of and high cost of local skills, and the absence of financial mechanisms that allow for materials to be bought in bulk – all these factors impact on construction costs and may create cost overruns.

Strikes or fuel shortages also increase the price of building supplies, by driving up transport costs. High inflation rates, as are being seen across the continent in 2023, also undermine affordability. As a result, low-income households may not be able to afford the price of construction materials in order to build their own home incrementally.

CAHF has been collecting a few basic housing cost indicators for the past decade, including the price of key building materials, the price of the cheapest, newly-built house in an urban area by a private developer and the average size of this house (see Key Figures section).

Wholesale price of a standard 50kg bag of OPC cement (strength class 32.5N)
STD 260 (US\$11.55)



Price of ceramic floor tiling (per sq metre)

n/a



Price of steel profiled roof sheeting per sq metre
n/a



Price of roof tiling (per sq metre)

n/a



Price of cheapest, newly-built house by a private developer in an urban area

STD 1 482 250 (US\$65 877)



Cautionary notes

This data was collected by Yearbook authors as part of their research. Authors were asked to contact three building material supply stores and ask for the price of the product, and then, based on the responses received, estimate the typical cost of the material. The figures given are therefore not formal averages but informed estimates, based on the canvassing of a handful of suppliers in urban areas.

challenges of overcrowding and under-supply of adequate housing. Approximately 38% were two-bedroom units, while three, four, and five (or more) bedroomed units accounted for 1.4%, 3.9% and 1.3% respectively.⁵⁰ Inadequate basic services are a significant challenge particularly for those in urban areas. Availability of drinking water is limited, with only 21.9% of houses connected to potable water supply,⁵¹ while approximately 57% of dwellings in 2018 had no form of improved sanitation infrastructure.⁵²

With support from the United Nations Development Programme, the Global Environment Facility and the African Development Bank, the country installed its first photovoltaic power plant with a capacity of 540-kilowatt peak.⁵³ This clean energy represents around 10% of the current available capacity of around 20 Megawatts and it is expected that the costs of energy produced from fossil fuel, will be reduced.⁵⁴ At present, the country relies on imported oil for thermal power generation which produces 95% its of electricity.⁵⁵

Since 2019, Chinese involvement in the country's housing sector has increased through a variety of cooperation agreements to deliver social housing.⁵⁶ In May 2023, the São Tomé and Príncipe Housing and Real Estate Agency met with its Madeira counterparts to facilitate the sharing of experiences and explore partnerships in promoting housing delivery.⁵⁷ Formal private sector developers mainly target the higher end of the market – which consists mainly of expatriates and tourists. There is no industry body that regulates developers and building contractors. There is limited publicly available information on the construction process, but the World Bank Doing Business Report indicates that obtaining a construction permit takes an estimated 67 days to complete.⁵⁸

Property markets

São Tomé and Príncipe's real estate market has been growing due to several factors. The rise in tourism has also stimulated demand for various housing typologies, including apartments. Over the years, this demand has contributed to rising prices of apartment real estate, particularly in the capital city.⁵⁹ In small village towns with relatively old properties, the sale price of a two-bedroom house ranges between Db1 080 000 (US\$48 000) and Db1.7 million (US\$74 714), while a three-bedroom house sells for up to Db3.8 million (US\$170 776).⁶⁰ In the rental market, monthly rentals range between Db19 192 (US\$853) in Vila Maria for a three-bedroom house⁶¹ and Db10 800 (US\$480) for a two-bedroom house in the Penha area, 10 minutes from the city of São Tomé.⁶²

The Ministry of Infrastructure, Natural Resources, and the Environment (MINRE) is responsible for the administration of urban land. São Tomé and Príncipe has a deeds and title registry, with registration taking 52 days and costing 10.2% of the property.⁶³ The registry is not digitised and is not up to date, which significantly affects property transactions.

São Tomé and Príncipe has a land tenure system that is a mixture of private land ownership (mostly urban land) and usufruct (most common for rural land).⁶⁴ Property registries in the country require manual bookkeeping which increases the risk of human error and reduces transparency and legal certainty.⁶⁵ In addition, the lack of clear and formal property titles still affects an extensive proportion of the country. To address these challenges, the government is implementing a digital

registry and Notary Information System.⁶⁶ The timeline for its expected completion is not known. Tax incentives and simplified property registration processes have also been introduced by the state to encourage foreign investment opportunities and ownership of property.⁶⁷

Policy and legislation

A review by the UN Habitat found that São Tomé and Príncipe's legal and regulatory framework for the areas of land, urbanism, construction and housing were "almost non-existent or, when existent, they mostly date back to the colonial period."⁶⁸ The Decreto-Lei n.º 4/79 of 14 February – Regime Jurídico de Terras para Urbanização (Legal regime of land for urbanisation) regulates land policy for urbanisation purposes.⁶⁹ The Regulamento Geral de Construções e Habitação Urbana (Building Code for Urban Housing) is more recent, having been enacted in 2015. However, the country lacks an official housing policy which obscures the role of the state in housing delivery.

UN-Habitat pledged its support to the São Toméan government in five areas of intervention that include the development of an Urbanisation and Housing Policy. Additionally, it includes a Strategic Plan for the Sustainable Development of São Tomé for the 2030 horizon; Climate-sensitive spatial development plans for São Tomé and San António; and the implementation of several pilots to build resilience within communities.⁷⁰

The country updated its Nationally Determined Contributions (NDC) in June 2021, committing to reducing greenhouse gas emissions by 27% by 2030 through the production of renewable energy.⁷¹ To increase São Tomé and Príncipe's resilience to climate change and related disasters, the government has committed to several cross-cutting adaptation initiatives in the transport, agricultural, and waste management sectors.⁷² However, according to the United Nations, the NDC implementation plan's budget has not yet been funded.⁷³

The government is focused on developing a modern and more transparent legal framework for foreign investment. This includes the ongoing land administration reforms to update the property ownership and cadastre laws. The passing of the Public-Private Partnership Law in 2018 and implementation of VAT in June 2023 are expected to improve the business environment.⁷⁴ The leasing of residential properties and the transfer of residential properties for ownership purposes are exempt from the VAT system.⁷⁵

Opportunities

The government has concentrated its efforts on improving the country's investment climate and making it attractive for FDI. There is an opportunity for investors to earmark the affordable housing sector given the urgent need for innovative and more affordable housing finance options. First, there is a critical need for data to support evidence-based policy and investment interventions. Development finance institutions can support the country's regulators to carry out more frequent iterations of household surveys and censuses. Second, most housing in São Tomé and Príncipe is delivered incrementally by households themselves, creating an opportunity to explore the development and piloting of incremental housing development loans, targeting lower income people with unpredictable incomes.

The World Bank, IMF, and African Development Bank, among others, are supporting the São Toméan government's efforts to develop a modern and efficient financial system. The upgrading of the national switch payment system and digitisation of the banking system will improve financial inclusion and positively contribute to the formalisation of the economy. Women make up 62% of all micro and small enterprises and informal sector operators.⁷⁶ To this end, carefully considering how to improve women's access and usage of the financial system will have a multiplier effect on job creation. There is also a key opportunity to leverage the untapped potential of digital development to enable job creation for the youth and further improve access to financial services.⁷⁷

Availability of data on housing finance

The Instituto Nacional de Estatística, the country's statistics bureau, is the main source of housing data in the country. However, the website was not functioning at the time of conducting this research. The last national census and household survey were conducted in 2012 and 2017 respectively, highlighting the critical need for up-to-date data on the country's housing sector.

The central bank publishes data and statistics on the banking sector in the country, in addition to its annual reports. However, the last annual report was published in 2020 and there is limited disaggregated data on the country's housing finance sector.

Websites

Banco Central São Tomé e Príncipe: <https://bcstp.st/>
 Instituto Nacional de Estatística: <https://www.ine.st/>
 Banco Internacional de São Tomé e Príncipe: <https://www.bistp.st/>
 Afriland First Bank: <https://www.afrilandfirstbank.com/>
 Ecobank São Tomé and Príncipe: <https://ecobank.com/st/personal-banking>

Examples of innovation: UN-Habitat's Sustainable Resettlement Project in Roça Sundy

At the onset of the pandemic, the United Nations Human Settlements Program (UN-Habitat) supported an ambitious project undertaken by a local firm, Here Be Dragons, to sustainably resettle and improve the Roça Sundy community's housing conditions. Founded in 2010, Here Be Dragons promotes sustainable eco-tourism and is one of the biggest investors in the country.⁷⁸

The project adopted a participatory approach mobilising the local community and Government to construct 133 new houses for 511 inhabitants. Construction was delayed due to safety and lockdown regulations during the COVID-19 pandemic. There is limited available information on the typology, financing, and building approach, however, it is reported that environmentally friendly construction techniques were employed. In August 2023, the UN-Habitat together with community leaders and the president of the regional government began handing over houses to 133 families.⁷⁹

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