Regional Report 1

December 2017

Centre for Affordable Housing Finance in Africa

LANDSCAPES OF INVESTMENT
REGIONAL REPORT

Central Africa

"This regional report forms part of The Centre for Affordable Housing Finance's Investor Programme which aims at addressing key information asymmetries on who, why and how investments are made in the African housing sector. With the intention of identifying and championing increased investment in affordable housing, the report includes insights and analysis into the depth and breadth of investment in Central Africa's housing and housing finance sectors. The overall goal of this project is to quantify the breadth of investment activity with respect to housing and housing finance across Africa, and to establish a mechanism to track this on an ongoing basis. This project has collected data and highlights gaps and opportunities in the investment landscape.

With the aim of stimulating greater investment in affordable housing and connecting investors with potential investments, the report profiles investors and investment instruments with the greatest impact on the housing finance market within the Central African region."

The Centre for Affordable Housing Finance in Africa (CAHF) is a not-for-profit company with a vision for an enabled affordable housing finance system in countries throughout Africa, where governments, business, and advocates work together to provide a wide range of housing options accessible to all. CAHF's mission is to make Africa's housing finance markets work, with special attention on access to housing finance for the poor. We pursue this mission through the dissemination of research and market intelligence, supporting cross-sector collaborations and a market-based approach. The overall goal of our work is to see an increase of investment in affordable housing and housing finance throughout Africa: more players and better products, with a specific focus on the poor.

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BACKGROUND

Growing financial sector experience and increasingly sophisticated financial instruments are driving investor interest in African real estate. This includes new market opportunities related to a rising urban middle class, an increasingly localized construction material industry and innovations in housing finance such the emergence of Real Estate Investment Trusts and mortgage liquidity facilities across Africa[1].

However, a key barrier to this growth remains the chronic lack of rigorous data on the breadth and character of financial infrastructure investment. This is particularly true for the housing sector as stimulating targeted investments requires highly differentiated data that illustrates market segmentation. In providing market intelligence that makes the case for investment in underserved markets (segmenting and quantifying the demand side; and scoping, understanding and tracking the supply side), we can support a better policy environment & increased private sector activity in affordable housing markets. In this way, we catalyse scale interventions.

Without this data, targeted interventions to stimulate housing sector investment become challenging and result in unresponsive housing finance packages[2] and poor uptake of new residential developments. Within this context, the need for more rigorous and nuanced data collection, analysis and interpretation is central to facilitating evidence-based decision making in the sector. In the current environment, there is little information on investment activities and trends. Specific information gaps that require urgent address include,

- **Market overview data:** This includes data on who is investing in the housing delivery and financing value chains and at what level this investment takes place. It is important to understand the geographic distribution of this investment, the type of the capital used to invest and what the investment vehicles are. It is also crucial to relate this to reliable data on the investment environment and the ways it enables or stifles investor interest.
- **Market performance data:** This needs to be segmented by target market, housing type or investment intervention, and geography. Understanding the top performing investment instruments provides a roadmap for future investors to follow as they navigate the investment environment in Africa.
- **Competitive market horizon:** The size, financial capacity, geographic reach and market share of participants in the housing sector and in the housing finance (mortgage, home equity, personal loan, consumer loan, microfinance and housing microfinance) sectors. What are their investment objectives?

The report forms part of The Centre for Affordable Housing's Investor Programme which will investigate and clarify key investment and investor issues—with the intention of identifying and championing increased investment in affordable housing across the African continent. The report represents the Central African segment of a baseline study on the landscape of housing investment across Africa. The overall goal of this project is to identify the breadth of investment activity with respect to housing and housing finance across Africa, and to establish a mechanism to track this on an ongoing basis. This project has collected data and highlights gaps and opportunities in the investment landscape. With the aim of stimulating greater investment in affordable housing and connecting investors with potential investments, the report profiles investors and investment instruments with the greatest impact on the housing finance market in Central Africa. Within this regional community, the investment landscape has been made up of predominantly the State, Private Developers and Development Finance Institutions (DFIs). The report will therefore focus on profiling these institutions and the operating environment in which they invest. However, since investment begets investment, it is important to understand how the landscape of investment assists market stakeholders in both the private, public and development finance sectors, to refocus their strategies further.

1. PROFILES OF INVESTORS IN THE CENTRAL AFRICAN REGION

Overview

The investment landscape in the four Central African countries of Ethiopia, Sudan, the Democratic Republic of Congo (DRC) and the Central African Republic (CAR) is primarily made up of public sector investors and international Development Finance institutions (DFIs).

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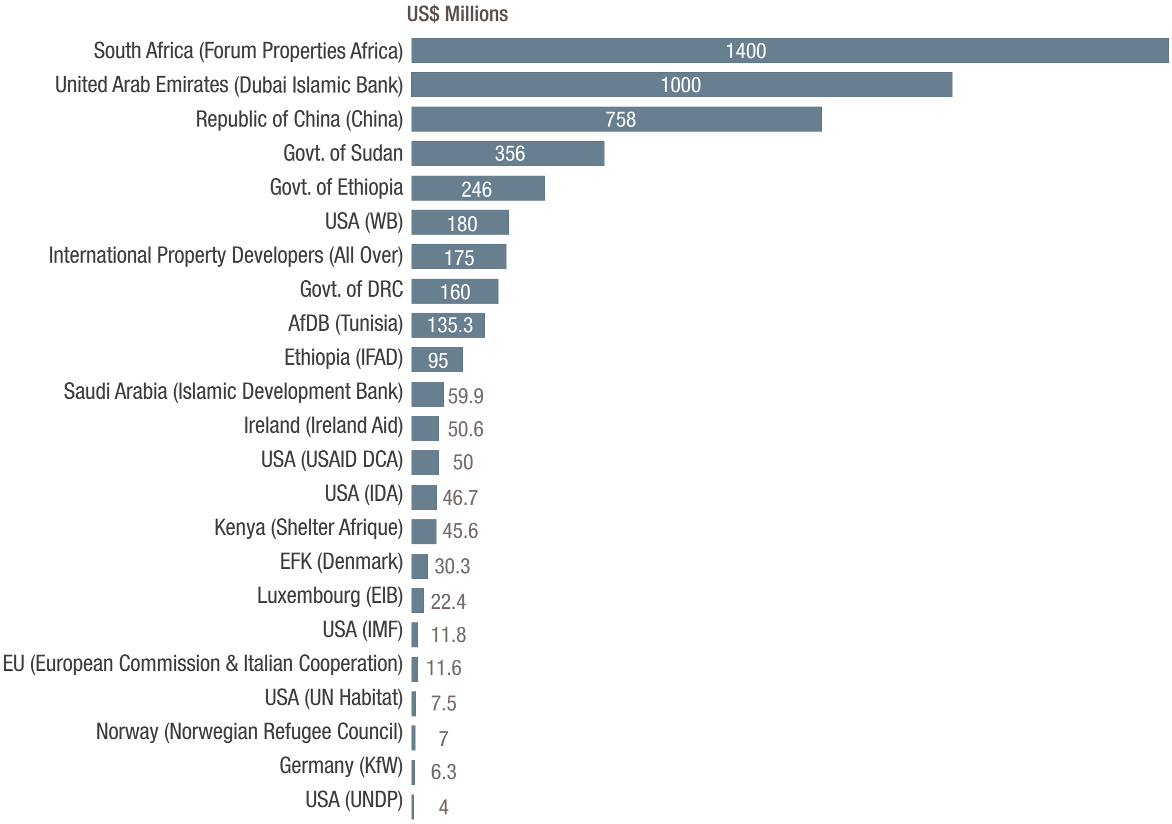
1 See the Tanzanian Mortgage Refinancing Company (TMRC) and the Nigerian Mortgage Refinancing Company (NMRC) established under financial sector development projects of the World Bank

2 In the Democratic Republic of Congo, the much anticipated social housing project (also called the Cite' Kin Oasis) of 1 000 social houses in Kinshasa/Bandalungwa, was launched by the Central Government in 2013/14, after several postponements, dating back to 2008. To date, fewer than 200 units have been built, out of the planned 1,0oo, and yet, the project had been planned for 3 years, at a cost of US$ 160 million. Sadly, local communities are already decrying the high price of the houses so far built (over US$ 15,000)

In the period 2001 to 2017, US$ 4.9 billion was collectively invested in activities that both directly and indirectly impacted the housing and housing finance sectors. 12.4 percent of these investments were from national governments, while the balance was from foreign institutional investors. From the figure below, the biggest investors in the region are property developers. Forum Properties Africa from South Africa is the biggest investor in the region. The investor is developing a US$1.4 billion mixed-use development, on the outskirts of Luano City, in the DRC. The Dubai Islamic Bank, from the United Arab Emirates, is the second largest investor. The Bank has invested close to US$ 1 billion through a joint venture company owned by DAL Group Ltd and the Government of Sudan. The project involves a mixed residential and commercial development in Khartoum. The third and fourth biggest investors are the Governments of Ethiopia and Sudan, collectively contributing US$ 602 million, over the period 2001 to 2017.

Institutional Investor, Location and Total Asset Allocation to Housing Investments in Central Africa (2000 - 2017)



Source: various DFI Annual Reports (2000 – 2020)

Below is a description of the main category of investors, their sources of capital, and other parameters that define their investment model.

1.1 Local investors

1.1.1 National Governments

National governments in the region have played a central role in housing development in their respective countries. The Government of Sudan has invested US$ 758 million in housing while the national governments of Ethiopia and the Democratic Republic of Congo have invested US$ 246 million and US$ 160 million respectively. The post-conflict scenario in the Central African Republic has prevented any government investment in housing. Some of the loans and grants from foreign institutional investors have directly contributed to the development of the country's housing and housing finance sector.

In both Ethiopia and Sudan, government control over the financial sector has resulted in a centralized approach to housing delivery. The low income status of most Ethiopian and Sudanese households has made the centralized government provision of housing a necessity.

Implicit Investments in Housing – CAR and DRC

In CAR, indirect investments that are likely to have had a reasonable impact on the housing and housing finance sectors include; (i) US$ 125 million loan from the World Bank (in 2012) to the government for transport infrastructure and regional trade; (ii) US$ 20 million grant to the government to restore basic fiscal management, improve transparency and assist with economic recovery; and (iii) the four year Programme d'Appui a l'Emergence d'un Secteur Financier Inclusif en Republique Centrafricaine (2007 to 2011) funded by the Government, UNCDF and UNDP (US$ 4 million), to support the emergence of an inclusive financial sector in CAR. This initiative was intended to give the poor and low income population access to sustainable financial products and services provided by microfinance institutions.

In DRC, a US$ 758 million infrastructure construction loan from the Chinese Government is expected to have a substantial impact on activities in the housing sector. Also, the World Bank approved a US$ 90 million loan to the Government, for Technical Assistance in Urban Development.

Source: Online Sources and Key Informant Interviews

In Sudan, the residential real estate sector is centrally planned and controlled, with the state directly involved in over 85 percent of properties developed as well as the provision of housing finance products. The government holds a monopoly over land ownership, its allocation, procurement of construction materials and regulation of prices at which housing products are offered. Since 2001, the Sudanese Government has invested close to US$ 400 million in "social" housing projects (provision of serviced plots and housing units for low income earners) through its Estate Bank and the National Fund for Housing and Reconstruction (NFHR).

In Ethiopia, though some efforts have been made to liberalize the housing and housing finance sector, the legacy of the Construction and Business Bank's (CBB) complete monopoly over the sector will be hard to break away from. The bank has been instrumental in growing homeownership in the country. It constructed 160,000 units for low income households in the country and works to build the capacity of local construction companies. In 2005, the Government of Ethiopia designed and implemented an urban housing development program called the Integrated Housing Development Program (IHDP). The IHDP is entirely financed by public resources[3], through the Central Bank of Ethiopia (CBE) - the only independent financial resource for the housing programme in Ethiopia. By 2011 the CBE had provided US$ 246 million in bonds to the government, receiving a return of US$ 153 million. The program has not been financed by any external finance from any of the bilateral and/or multilateral donors. Unfortunately in 2014, implementation of the program was suspended due to a lack of adequate financing from the national bank of Ethiopia. Effective demand among beneficiaries was also perceived to be low as the financial capacity of targeted beneficiaries to pay the down payment and the monthly mortgage was low.

In the Democratic Republic of Congo, the much-anticipated social housing project (also called the Cite' Kin Oasis) of 1 000 social houses in Kinshasa and Bandalungwa, was launched by the Central Government in 2013/14, after several postponements. The project, initially planned for three years, has built fewer than 200 units to date. The project was meant to deliver 1000 units at a cost of US$ 160 million. Local actors have raised concerns over the affordability of units built under the programme which are priced over US$ 15,000.

In DRC, Sudan and Ethiopia, central governments have struggled to raise sufficient funding to effectively respond to their housing needs. In Sudan, the sufficient funding of Estate Bank and the NFHR, was constrained by the overall fiscal deficit of its national government, estimated at about 3.1 percent of GDP[4]. In the absence of readily accessible external financing, the Government of Sudan financed the deficit by borrowing heavily from the Central Bank of Sudan (CBoS). However, the CBoS operates under Shariah law and cannot use interest bearing debt instruments to raise capital. The Bank is therefore left with three alternative instruments: The use of equity-based instruments, quantitative ceilings on credit and reserve ratios. Each of these has shortcomings. The equity-based instrument has the drawback in that it cannot be priced efficiently[5]. The other instruments – quantitative ceilings and reserve ratios – cannot guarantee full control of the supply of capital. As a result, the monetary policy framework of Sudan has to rely on conventional instruments for regulating money supply using quantitative control by fixing ad hoc credit ceilings and imposing high unremunerated reserve requirements.

[3] World Bank Conference on Land and Poverty (2016): Managing urban land for low cost housing for Africa's cities: the impact of the government condominium scheme in Ethiopia

[4] Africa Development Bank (2016): Private Sector-Led Economic Diversification and Development in Sudan

[5] According to the IMF (2013), equity based securities can be priced on the basis of expectations of economic performance or rates of return. However, it is difficult to compute the expected returns and rates of profits. This characteristic has complicated the manner in which such securities can operate and it made difficult to develop efficient instruments for interbank market and central bank credit facilities.

1.2 Foreign Institutional Investors

Foreign institutional investors, including the World Bank and its agencies (IDA, IFC), the African Development Bank, and the Islamic Bank, have helped avail some long-term funds to the budding housing and housing finance sector in the Central Africa Region. However, there are significant challenges in the investment environment of the region. Ethiopia, has no securities market and sales/purchases of debt are heavily regulated.

The Government of Ethiopia (GoE) is drafting legislation to regulate the country's network of dealers, trading in an "over-the-counter market" for private share companies. Moody's rated Ethiopia's credit worthiness a 'B+', while S&P and Fitch gave it a 'B'. GoE offers a limited number of 28-day, 3-month, and 6-month Treasury bills, but prohibits the interest rate from exceeding the bank deposit rate. The Ethiopian government began to offer a one-year Treasury bill in November 2011, but yields are below 2 percent. This market remains unattractive to the private sector and over 95 percent of the T-bills are held by the state-owned Commercial Bank of Ethiopia and other public enterprises.

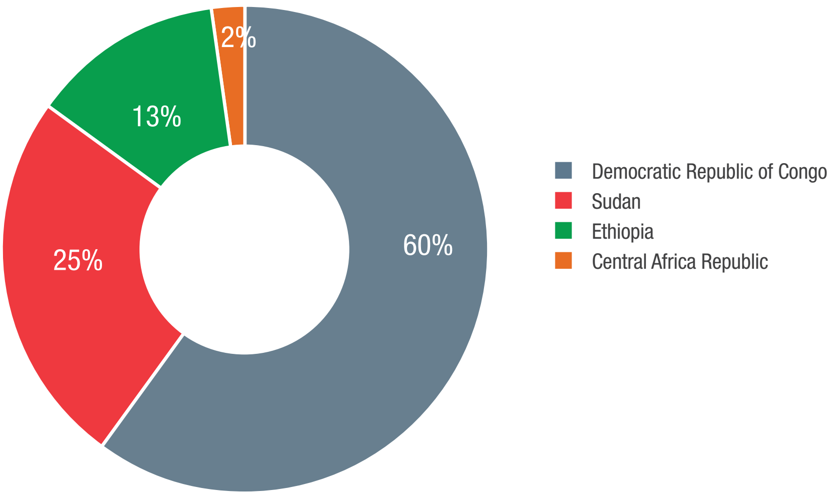
In DRC, there is neither a stock market nor a debt capital market. The fixed income market is restricted to short-term government issued treasury bills with maturities of up to 28 days. Nonetheless, steps have been made to liberalize the insurance sector , formerly dominated by the national insurance company (SONAS). This could help unlock some long-term funds for housing.

Foreign Institutional Investors, operating in the four Central African countries, cannot leverage capital from the pension sector through the capital markets, as is the case with those that operate in Eastern Africa. Sudan, has a limited pension system that only covers government employees[6]. The vast majority of the population is unprotected in old age. However, even government sector pensioners have suffered from the high rates of inflation and have seen the purchasing power of their pensions eroded. The pension fund itself is failing to meet its obligations as its revenue is only about one quarter of its liabilities. Thus, the government is forced to supplement the pension payments to partly cover the funding deficit. In the past two decades, close to US$10 billion was pledged by foreign Institutional investors to promote and develop Sudan's housing and housing finance sector. However, due to economic sanctions , less than 50 percent was intermediated through the government owned Real Estate Commercial bank.

In the period 2001 to 2017, foreign institutional investors invested about US$ 4 billion to the Central African countries in this report. DRC and Sudan where the biggest recipients of investments, collectively taking up about 90 percent of the total investments to the region. However, about US$ 800 million of US$ 2.64 billion of DRC's investments implicitly contributed to the development of the housing industry, through construction of infrastructure projects.

Distribution of Investments by Country; US$ Billions

US$ Millions



Source: Institutional Investors' Annual Reports (2000 – 2020) and Consultant's Estimation

With the except of the Dubai Islamic Bank, Forum Properties Africa, and international property developers in Ethiopia's housing industry, all foreign institutional investors that have, directly and/or indirectly contributed to the development of the region's housing and housing finance sectors, are Development Finance Institutions (DFIs). DFIs are government-backed institutions that invest in private sector projects in low and middle income countries[7]. DFIs are structured as either multi-lateral or bilateral organizations that seek to invest in commercially sustainable projects often in concert with private investors. DFIs operate under two types of ownership structures: either fully government owned or partially owned by the government and private shareholders. These ownership structures influence how the entities are regulated and funded.

[6] Africa Development Bank (2016): Private Sector-Led Economic Diversification and Development in Sudan

[7] CSIS (2016): Development Finance Institutions come of Age; Policy Engagement, Impact and New Directions

The sources of funding for the DFIs range from direct capital injection by the sponsor governments (which is hugely subsidized) and loans from various markets, at very competitive rates (as low as 1.5 percent, payable between 3 and 20 years).

IFAD[8], for example, is the leading multilateral investor in the livelihoods of poor rural producers in developing countries worldwide. IFAD uses a mix of low-interest loans and grants to support rural development programmes and projects. IFAD's programmes help raise incomes and improve the livelihoods, of unserved populations. In close collaboration with borrowing country governments, IFAD supports ongoing local operations that work directly with poor rural people.

The DFIs intermediate their funds through commercial banks (20 banks in Central Africa); and MFIs with whom they have built business trust and good working relations/partnerships.

2. INVESTMENT ACTIVITY IN THE CENTRAL AFRICAN HOUSING INDUSTRY

This sections analyses the different investment tools targeting the housing and housing finance sector in the Central African Region, their investment horizon and the period of investment.

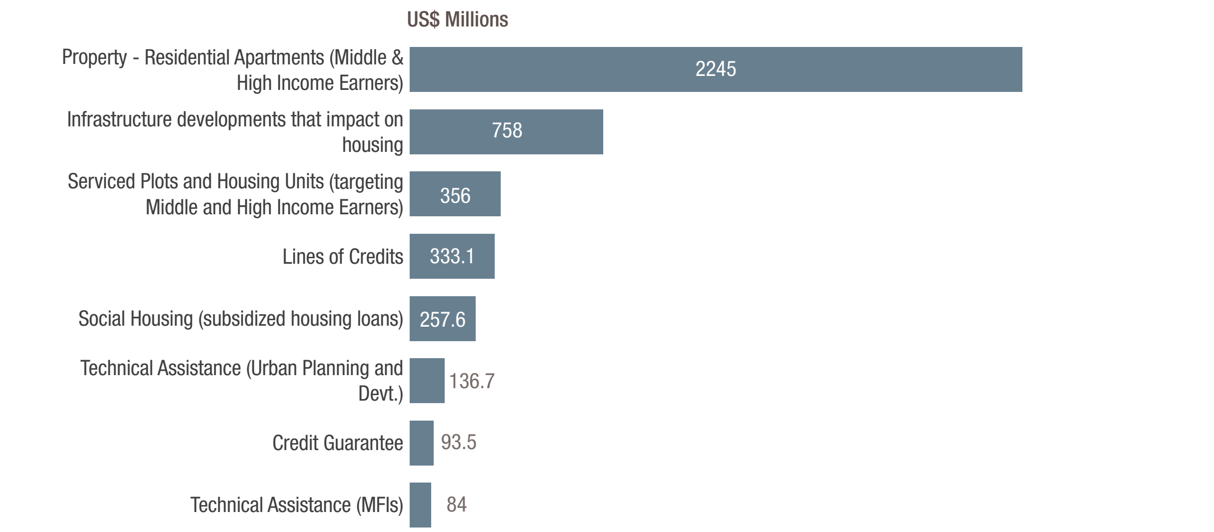
2.1 Top performing Investment Tools

Close to two-thirds of a billion US Dollars was invested in social housing projects (in all the four countries combined), in the period 2001 - 2017. In Ethiopia, the government has constructed "popular" condominiums (priced at between US$ 10,000 and 16,000), as part of its social housing projects, while in Sudan, the allocation of serviced plots have helped thousands of families find space for home construction (See the Ethiopian country report for more details on the project). In CAR, the effects of the civil war on the government's meagre resource envelope, to support the housing needs of modest and low income earners, have been compensated for by donor support (Catholic Relief Services and Norwegian Refugee Council have, since 2013 repaired close to 5,000 houses damaged by the war). In the DRC, however, Government's social housing project, named Cite' Kin Oasis, of 1000 units, in Kinshasa, at a cost of US$ 160 million, has so far delivered units that can only be afforded by the middle and high income earners (above US$ 800 per month)

As earlier noted, some investors made direct investments in the property markets in the region. The Dubai Islamic Bank has invested over US$ 1 billion in infrastructure and residential property development in the Sudan. South Africa's Forum Properties is investing US 1.4 billion Lubumbashi; DRC, in a mixed-used development project comprising two and three bedrooms and commercial structures. USAID's DCA and the Islamic Development Bank have invested over US$100 million in building the capacity of MFIs. MFIs have been instrumental, intermediating term funds, through the provision of loans to SMEs (40 percent of which are engaged in construction and housing related activities), Housing Cooperatives and Housing Microfinance (HMF) loans products directly to qualifying citizens. In Ethiopia, for example, over 20 registered MFIs provide savings and credit services to more than 500,000 households.

Lines of credit from DFIs to MFIs and commercial banks to extend housing microfinance products and mortgage finance, constituted 8.1 percent of the total portfolio. Other investment tools were Technical Assistance in urban development, and credit guarantees.

Top Performing Investment Instruments



Source: Annual Reports of Institutional Investors

[8] https://www.ifad.org

2.2 Investment Horizon and Period

In the period 2000 – 2017, the average horizon, for top performing investment tools targeting the housing and housing finance sector, in the Central African Region, was about 10 years (with a grace period of 1 to 2 years). The horizon, matches the average tenor for social housing finance initiatives spearheaded by the Governments of Ethiopia and Sudan, to address the huge housing deficit, and mortgages by a few commercial banks (15 years). The only challenge, is that the institutions providing long-term funds are few.

Investor, Investment Asset, Investment Tool, Activity, Horizon and Period

Investor	Investment (US$)	Purpose	Horizon (years)	Period
Governments	600 million	Social housing developments, and housing finance to government owned banks; and private MFIs	10+	2001 – ongoing
Forum Properties Africa	1.4 billion	Residential property development	9	2013 – 2022
Dubai Islamic Bank	1 billion	Residential property development	10	2010 – 2020
Republic of China	758 m	Infrastructure and residential property development	10+	2005 – 2025
AfDB	135.3m	Line of credit for mortgages and MFIs	3- 10	2008 – 2028
WB	180 m	Technical assistance – urban development	10	2000 – 2025
Islamic Development Bank	59.9 m	Capacity building for MFIs	10	2002 – 2012
DCA	50 m	Capacity building for MFIs	3	2008 – 2011
IDA	46.7 m	Urban development (TA)	7	2002 – 2009
EFK	30.3m	Line of credit to cement manufacturer	10+	2008 – 2028
EIB	22.4 m	Line of credit for mortgages	7	2005 – 2012
IMF	11.8 m	Infrastructural development	10+	2002 – 2016
European Commission and Italian Cooperation	11.6 m	Affordable housing and sanitation services	10+	2005 – 2017
Shelter Afrique	10.6 m	Line of credit to commercial bank for mortgages	10	2005 - 2015
UN Habitat	7.5 m	Urban development, affordable housing and sanitation	Open	Open
KfW	6.3m	Loan guarantee to MFIs	3	2006 – 2009
UNCDF & UNDP	4 m	TA to MFIs	10	2005 – 2010
CRS	3.85 m	Home repairs	Open	Open
NRC	3.15 m	Home repairs	Open	Open

Source: KIIs and Annual Reports of Institutional Investors

3. IMPACT OF INVESTMENTS ON CENTRAL AFRICA'S HOUSING INDUSTRY

3.1 The Breadth and Depth of Housing and Housing Finance Products

Mortgages

Across the region a total of 11,846 housing loans have been disbursed by leading housing finance providers (commercial banks) at an average interest rate of 15 percent with a tenor of between 5 to 20 years. The average loan size is about US$45,000, well above the affordability levels of the region. Less than 1 percent of the regional population qualifies for the conventional housing finance products.

Property Developments (Housing Units)

The annual total housing deficit across the region is estimated at 1.8 million units with CAR at 600,000 units, Sudan 500,000 units, DRC 263,039 units, and Ethiopia 225,000 units. The average regional housing deficit is close to 360,000 units.

Sadly, there is only a limited supply of good quality housing and the vast majority of dwellings are built informally. In the past decade, close to 100,000 units were supplied in the region. This makes an average of about 10,000 units per annum, for the region (or 2,500 units per country, of which less than 10 percent are affordable). Ethiopia supplied 62,000 units (at a cost of US$3.63 billion), Sudan 14,500 units (US$3.72 billion), DRC 5,000 units (356.8 million), and CAR 17,000 units repaired (US $7.1 million).

Beside the limited capacity to timely deliver on their projects, private delivers are affected by inflation that keeps construction material costs increasing during the project cycle, resulting in budget shortfalls.

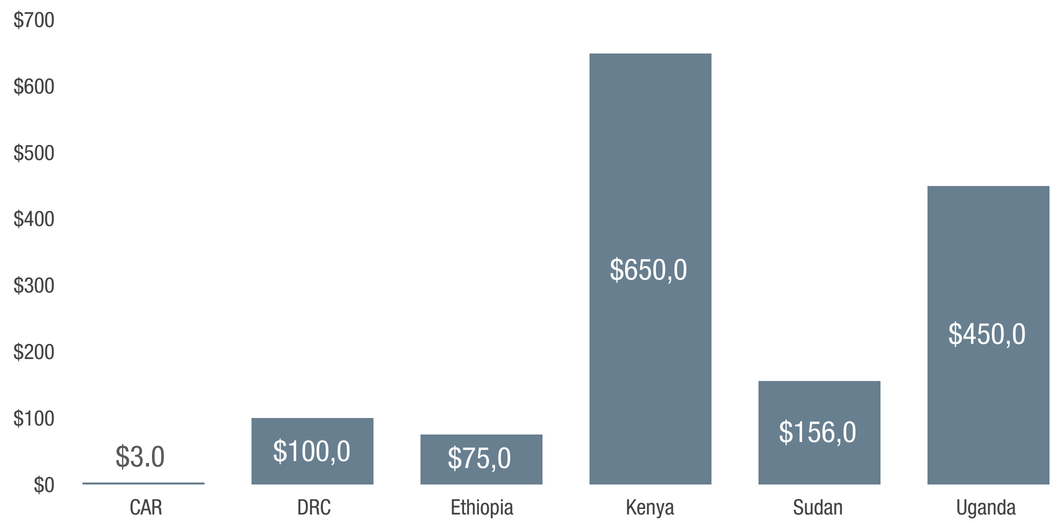
All houses supplied cater for the needs of the middle and high income earners (above US$ 1,000), estimated at less than 1 percent of the total number of households, in the region. The cheapest cost of a 2 bedroom house is US$ 18,800. In DRC the average cost of a 2 bed room house is US$ 220,000, Ethiopia US$150,000, CAR US$ 24,000 and Sudan US$18,800. A major requirement in all four countries is for developer finance to boost housing supply, particularly in the design and delivery of products that match the affordability scales of modest income earners.

3.2 Challenges to Deepening and Broadening of the Investment Landscape in Central Africa

In Ethiopia and Sudan, the provision of affordable housing products, has been modest, constrained, in part by the centralized approach and governments control in the promotion and development of the housing and housing finance markets. Unsustainable subsidies, motivated by political pressures rather than sound economic and business sense, have over the years, significantly restrained cooperation between the private and public institutions, in the development of a regionally competitive housing and housing finance sector.

The high levels of poverty (across the region), have severely constrained the levels of affordability. As illustrated in the figure below, households categorized as modest income earners, and would ideally have the potential to afford conventional housing finance products on the market, after relaxing the terms against which mortgages are offered, with a modest package of subsidies, earn significantly low (less than US$ 200) to warrant support. These households (which constitute about 65 percent of the population), instead, rely heavily on social housing projects to meet their housing needs. The average household income for the Region is a paltry US$ 100 per month.

Income of Modest Income Earners in Central Africa Benchmarked against Kenya and Uganda



Source: Consultant's Estimates based on Online Literature and KIIs

In Central Africa, the low penetration of formal housing finance institutions suggests that the housing financing sector has had a minimal impact on the development of the broader financial system. The lack of functioning mortgage markets impedes the emergence of both savings institutions and long term financing facilities. Private commercial banks, have exercised caution while investing in the housing finance business, because of a lack of experience and low profit margins (investment in illiquid assets for long periods). In Ethiopia, risk bearing financing is provided in other countries by venture capital institutions, which are non-existent in Ethiopia.

In DRC, banking institutions, have in the past, granted credit to strengthen and improve access to housing finance for populations in all Congolese cities; however today, despite the proliferation of banks (BCDC, BIAC, BIC, TMB, Raw Bank, ProCredit, etc.), this policy no longer exists. Only those in formal employment, are guaranteed access to housing finance. And yet, initiatives targeting the poor (social housing projects), have delivered products that are way above their financial reach. Individuals therefore fend for themselves, to meet their housing needs, through various mechanism, including self-construction.

ACRONYMS AND ABBREVIATIONS

AfDB	Africa Development Bank
CAR	Central Africa Republic
CBB	Construction and Business Bank
CBE	Central Bank of Ethiopia
CBoS	Central Bank of Sudan
CEMAC	The Economic and Monetary Community of Central Africa, EMCCA
CRS	Catholic Relief Services
DFI	Development Finance Institution
DRC	Democratic Republic of Congo
GoE	Government of Ethiopia
HMF	Housing Microfinance
IFAD	International Fund for Agriculture Development
IHDP	Integrated Housing Development Program
KYC	Know Your Customer
MFI	Microfinance Institution
NFHR	National Fund for Housing and Reconstruction
NRC	Norwegian Refugee Council
SONA	State Insurance Company; Democratic Republic of Congo
TA	Technical Assistance
UAE	United Arab Emirates
USA	United States
USD (US$)	United States Dollar

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