

## Côte d'Ivoire



## Overview

The Republic of Côte d'Ivoire is the world's largest cocoa producer and the largest economy in the West African Economic and Monetary Union (WAEMU/UEMOA), accounting for 35 percent of the region's total GDP in 2016. The local population is approximately 25 million<sup>1</sup> with the rate of urbanisation at 73.5 percent in 2017, the highest in the union. Despite the 35 percent drop in the price of cocoa between November 2016 and January 2017,<sup>2</sup> the economy has become more resilient. This can be attributed to a better business climate, public and private investments and higher domestic consumption.<sup>3</sup> Economic growth is projected to reach 7.9 percent in 2018 and 7.8 percent in 2019 despite the decline in agricultural output. Inflation stood at 1 percent in 2017 and is forecast to remain moderate at 1.8 percent in 2018 and 1.9 percent in 2019.<sup>4</sup>

The government adopted an economic and financial programme (2016-2020) and implemented reforms set out in the memorandum of economic and financial policies 2016-2020 (Plan National de Développement 2016-2020, PND) to boost the economy. Additionally, a US\$525 million grant for the Millennium Challenge Corporation Program Compact seeks to strengthen economic competitiveness through investments in education, technical and vocational training, and transportation. The country was also selected to benefit from the G20 compact with Africa, which is expected to boost the private sector, particularly through increased foreign direct investment (FDI).<sup>5</sup>

Government efforts in improving the business climate, and political and social reconciliation, are attracting more foreign investors from European Union countries, China, Morocco and the traditional partner, France. The country nonetheless remains vulnerable to negative macroeconomic shocks, particularly those related to exports, in the form of lower commodity prices and lower levels of FDI. Notwithstanding the implementation of major political reforms, the adoption of a new constitution, the appointment of a new vice president and senate, uncertainty about the 2020 election and a possible reshuffling of political forces could be additional sources of instability.

Housing is a growing concern for the authorities. The construction of 60 000 social housing units since 2010 was expected to mitigate the backlog of 600 000 houses across the country. However, the government estimates the annual housing deficit in the capital alone to be 200 000<sup>6</sup> and has diversified its housing programme to accelerate production. A new cement plant Cimaf is under construction and will contribute to producing an adequate supply of cement in the market. According

## KEY FIGURES

Main urban centres	Abidjan
Exchange rate: 1 US\$ = [a] 21 Sept 2018	564.75 CFA franc
PPP Exchange rate (Local currency/PPP\$) 1 CFA = [b]	244.80
Inflation 2016 [c]   Inflation 2017 [c]   Inflation 2018 [c]	0.73   0.80   1.70
Population 2017 [b]   Urban population size 2017 [b]	24 294 750   13 494 519
Population growth rate 2017 [c]   Urbanisation rate 2017 [b]	2.50%   3.72%
Percentage of the total population below National Poverty Line 2015 [d]	46.30%
Unemployment rate 2013 [d]	9.40%
GDP (Current US\$) 2017 [b]   GDP growth rate annual 2017 [b]	US\$40 389 million   7.80%
GDP per capita (Current US\$) 2017 [b]	US\$1 662
GNI per capita (Current US\$) 2017 [b]	US\$1 540
Gini co-efficient 2015 [d]	41.50
HDI global ranking 2015 [e]   HD country index score 2015 [e]	171   0.474
Is there a deeds registry?	n/a
Number of residential properties that have a title deed	n/a
Lending interest rate [b]	5.30%
Mortgage interest rate [f]   Mortgage term (years)	8.38%   25
Downpayment	n/a
Mortgage book as a percentage of the GDP	n/a
Estimated number of mortgages	n/a
Price to Rent Ratio in City Centre   Outside City Centre	n/a   n/a
Gross Rental Yield in City Centre   Outside City Centre	n/a   n/a
Construction as a % of GDP	n/a
What is the cost of standard 50kg bag of cement? [g]	US\$9.27
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency)	12 500 000 CFA franc
What is the price of the cheapest, newly built house by a formal developer or contractor? (US\$)	US\$21 739
What is the size of this house (m <sup>2</sup> )?	n/a
What is the average rental price for this unit (US\$)?	n/a
What is the minimum stand or plot size for residential property?	n/a
Ease of Doing Business Rank [h]	139
Number of procedures to register property [h]	6
Time to register property (days) [h]	30 days
Cost to register property (as % of property value) [h]	7.40%

NB: Figures are for 2018 unless stated otherwise.

- [a] Coinmill.com
- [b] World Bank World Development Indicators
- [c] IMF World Economic Outlook Database
- [d] Central Intelligence Agency (CIA) World Factbook
- [e] UNDP Development Indicators
- [f] Statista.com
- [g] CAHF Yearbook 2017
- [h] World Bank Doing Business

to the National Census of 2014, 49.7 percent of the population live in towns and cities including 19.4 percent in Abidjan. The authorities expect to address the demands of urbanisation through ongoing investment projects aimed at doubling electricity by 2020, implementing an urban plan for the districts located in Abidjan, and upgrading the road between Bamako and San Pedro.

## Access to finance

Côte d'Ivoire accounts for 30 percent of UEMOA's private accounts, 32 percent of ATM machines, and 70 percent of the mobile banking subscriptions in the union.<sup>7</sup> According to the Central Bank of the union (BCEAO), the country's financial industry is growing, and innovative activities are taking place to promote financial inclusion. To date there are 28 banks, 2 financial establishments, 80 microfinance structures (MFIs) and two financial institutions.<sup>8</sup>

Notwithstanding Côte d'Ivoire's weight in the UEMOA region, access to finance is limited and most of the banks' activities are concentrated in Abidjan. Bank lending remained low at 18 percent of GDP in November 2014. According to World Bank financial inclusion data / Global Findex only 41.3 percent of adults aged 15 and above have bank accounts, six percent have savings and three percent have borrowed from formal financial institutions.<sup>9</sup> In 2018, there were 41 MFIs

listed on Mix Market, with US\$306 million worth of loans dispersed to 89 000 borrowers, 175 million deposits and 274 000 depositors.<sup>10</sup> Mobile money is driving the overall progress of financial inclusion, with 38 percent of the adult population having a mobile money account in 2017, the highest rate in the union.<sup>11</sup> As a result, access to financial services is mostly through mobile money. A mere two percent of the financially included do not use mobile money, and 11 percent of adults are using informal financial services.<sup>12</sup>

In the microfinance sector, total deposits have increased by 247 percent over five years: from CFA 72 billion (US\$127.05 million) in 2012, to CFA 250 billion (US\$411.1 million) by end of September 2017.<sup>13</sup> In the first quarter of 2018, the total assets of the sector were estimated at over CFA 260 billion with more than 1.6 million members.<sup>14</sup> The top three microfinance institutions UNACOOPEC-CI, ADVANS and MICROCREC have around 75 percent of the total clientele.

Broadly, four institutions are involved in the financing of housing. These are the National Investment Bank; the Support Fund for Housing (Fonds de Soutien à l'Habitat, FSH); the Urban Land Account (Compte des Terrains Urbains) and the Housing Mobilisation Account (Compte de Mobilisation pour l'Habitat, CDMH). The CDMH was created to give financial assistance and tax incentives to stimulate the delivery of affordable housing for low income buyers.

Access to housing finance remains a challenge in Côte d'Ivoire. To alleviate the difficulties, the government has been able to negotiate a 5.5 percent interest rate for housing loans, repayable over 25 years.

The FSH and the creation of a mutual guarantee fund for the president's programme of constructing 60 000 houses between 2010 and 2015 have not fully materialised. Among the many reasons for this are a lack of adequate funds to compensate the traditional owners of land, the lack of financial and technical competence of the local developers, and the underestimation of the selling price of a housing unit, initially priced by the government at CFA 5 million (US\$8 700).

The government has since adopted new measures to satisfy consumers, housing developers and financial institutions i.e. the revision of interest rates and house prices. The cheapest house is now priced at CFA 12.5 million (US\$21 750).<sup>15</sup> Some people are still sceptical about the government programme and are demanding the reimbursement of their deposits.

The government has also introduced new incentives in 2017 by Ordonnance N° 2017 – 279 du 10 mai 2017 to encourage real estate developers. It has put in place a reduction of 50 percent of taxes on profit for those developers that dedicate 60 percent of their production to very low income groups (social housing). The government has fixed the prices of houses in the governmental programme as follows: CFA 23 million (US\$40 020) per unit for economic housing and CFA 12.5 million (US\$21 750) for social housing. The government is also encouraging institutions and corporations to participate in housing development for their employees.

### Affordability

In 2017 access to adequate and affordable houses remained a challenge even amid economic growth and various initiatives aimed at promoting affordable housing. Rapid urbanisation, low minimum salary, and the inequalities in social infrastructures have accelerated urban poverty and slums in the cities, especially in Abidjan where 19.4 percent of the population live.<sup>16</sup> Abidjan also housed most of the country's economic activities and slums due to the influx of immigrants from the rural zones in quest of opportunities. According to the ministry of construction, between 2013 and 2017 an estimated 10 000<sup>17</sup> units had been delivered. To accelerate affordability and to boost industrialisation of the housing value chain, the authorities introduced "Circulaire No. 12" which reinforced the capacity of the CDMH to finance banks, housing developers and homeowners on favourable terms.<sup>18</sup>

The average Ivorian earns less than CFA 60 000 (US\$104,40) a month, which has been the minimum salary since 2013. The minimum salary relates to those people working for the government and the formal private sector and barely represents 18 percent of the labour force. Most of the population works in the agricultural sector and the informal sector. They live in shanty houses in areas such as Koumasi,

where there is little or no urban infrastructure. According to the local press, rents in these areas range between CFA 35 000 and CFA 75 000 (US\$60.90 to US\$130.50) for a room. Rents are rising in the residential zones especially areas such as Plateau, Cocody and Marcory, where most expatriates live. According to a Frank Knight 2018 report, a four-bedroom executive apartment is about US\$3 700 a month.

In an attempt to boost affordability, the government continues with efforts to reinvigorate the housing sector; ameliorate the procedure of obtaining construction licences, and reduce the cost of refinancing for banks to two percent and maintain the interest rate for housing loans to 5.5 percent. The government's goal is to provide adequate houses for all categories of the population i.e. the low, middle, and high income Ivoirians.

### Housing supply

Most houses in Côte d'Ivoire are self-built. Informal enterprises produce most of the stock of houses in the country. However, the government has contributed to housing development between 1970 and 1980, especially in Abidjan through economic development policies. SOGEPHIA and SICOGL are the two public companies in charge of housing development and property management<sup>19</sup> and they have produced housing on a mass scale. As of 1995, the government stopped subsidising housing, contributing to an acute deficit in housing even before the civil war:

Currently the government is focusing on investing in mass-produced affordable houses through different mechanisms to bridge the gap between supply and demand. This has seen increased construction in the country's cities and more particularly in Abidjan. Among notable construction projects are those of Group Alliance and Group ADDOHA. In December 2017, Alliance delivered a first tranche and ADDOHA is expected to deliver in 2018.<sup>20</sup> Côte d'Ivoire's housing deficit in 2016 was estimated to be over 600 000 units,<sup>21</sup> with the need being most prevalent in cities. The government estimates the annual housing deficit in Abidjan alone to be 200 000. Housing supply in the capital is less than 3 000 a year and 68 percent of Ivoirians are renters according to a Knight Frank 2015 study.

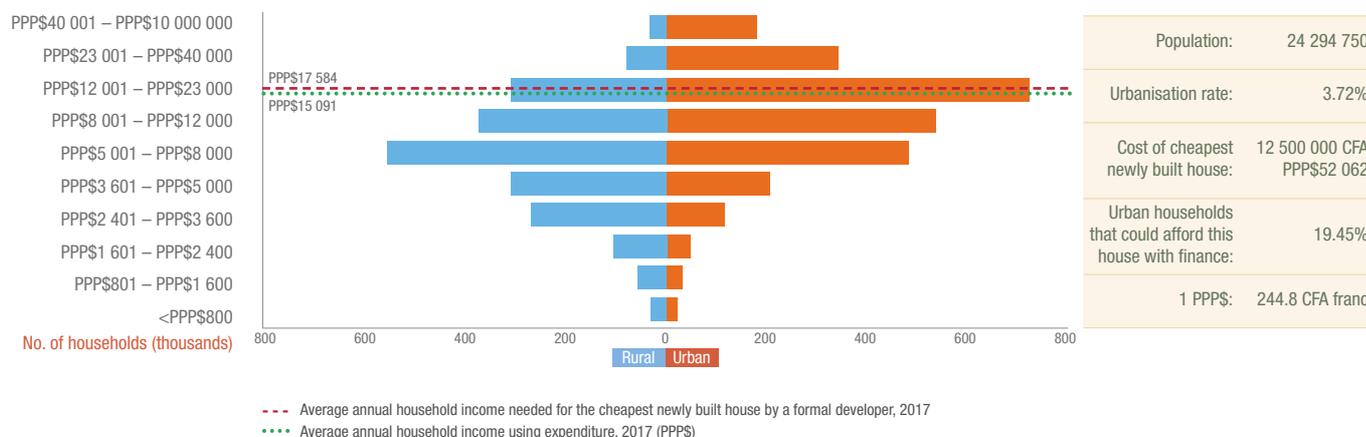
The housing deficit is a source of rent speculation and other consumer complaints. To protect the population, Le Ministère de la Construction, du Logement de l'Assainissement et de l'Urbanisme introduced a code of urban properties in 2015, (Le code du foncier Urbanisme) to regulate rents and minimise rental guarantees and other miscellaneous rental funds.<sup>22</sup>

Construction of decent affordable homes was among the electoral promises of President Alhassane Ouattara. In February 2017, Opes Holding SA signed a loan agreement with Ikdam.Turc CI.SA. The loan consisted of CFA 13 billion (US\$ 23.1 million) for the development of a real estate project in Abidjan and its countryside.<sup>23</sup>

In September 2017, SICOGL managing director, Bouaké Fofana announced the delivery of 235 houses in Azito.<sup>24</sup> Opes Holding and the Canadian real estate group NCK International signed a partnership in November 2017 for the construction of social housing across the country. The project will be submitted to a joint-venture financing scheme between the two partners.<sup>25</sup> In December 2017, the Moroccan company Alliances delivered 4 000 houses of varying nature and price located in Anyama to their new owners. The price of social housing was capped at CFA 12 000 000 (US\$21 257.51) while the price of economic housing was capped at CFA 23 000 000 (US\$40 753.57).<sup>26</sup> The company plans to construct 7 800 units at the site and a total of 14 000 units in the country. ADDOHA, another Moroccan group, is on track to deliver its first unit in early 2018 out of 745 units under construction in Koumassi. There are at least 45 local developers and five international ones participating in the government social housing project.<sup>27</sup> Phoenix Africa Partners Holdings (PAPH), an Ivorian investment platform, and China Railway Construction Corporation signed an agreement in March 2018 for social and economic housing to cater for the rising middle-class population.<sup>28</sup> The CEO of the Société d'Expertise en Génie Civil (SEGC), Thomas Dagbo announced the launch of a project in Abidjan in May 2018, which will seek to build 250 houses, a hospital and a mall.<sup>29</sup>

## COTE D'IVOIRE

## Annual income profile for rural and urban households based on consumption (PPP\$)



Source <https://www.cgidd.com/>

The government recognises the limitations of the country's housing policy as illustrated by the gap between supply and demand for homes. The measures introduced in 2016 by the former minister i.e. taxes on the importation of construction material, cement and clinker; and a housing tax on salary, to create a special fund which will serve as a guarantee for banks, are yet to be fully implemented. However, the government is striving to overcome the challenges. The 2018 edition of the Social and Economic Housing Forum, which took place from the 25-27 June 2018, was dedicated to creating a roundtable of key housing actors to find solutions to the constraints in social and economic housing supply;<sup>30</sup> the reactivation of the Approval Commission of Real Estate Developers, with more stringent selective procedures, is an illustration of the political willingness to improve the housing sector.<sup>31</sup>

### Property markets

According to the Knight Frank 2017-2018 report,<sup>32</sup> rents are increasing. The average price for a four-bedroom executive villa at Cocody, which is a prime location, is US\$3 700 a month. Demand for retail space and offices is also going up. Response to demand can be seen in new office and retail developments such as Green Buro in Cocody and Renaissance plaza project in Plateau. New supply is expected to come onto the market in 2018, placing more pressure on rents. Rental prices range from CFA 125 000 to 200 000 (US\$217.50 – US\$348.52) for a "studio" in Abidjan targeted at the middle-income population. There is a huge gap between rents, depending on the geographical location of the property. According to local market information, rents in the low income areas range between CFA 45 000 to CFA 55 000 (US\$78.30 to US\$95.70) for a room in a multi-room building in popular zones. For houses built under the government programme, prices range between CFA 12.5 million (US\$21 750) and CFA 23 million (US\$40 020). These are fixed prices.<sup>33</sup>

Côte d'Ivoire has improved its rank in doing business as far as registration of property is concerned, from 120 in 2015 to 113 in 2018.<sup>34</sup> The cost of registration has fallen to 7.4 percent, still high by international standards. The registration process of 30 days, though unaffordable for most of the population, is among the lowest in the region. Côte d'Ivoire has begun digitising its land registry system and lowering the property registration tax. The World Bank's 2018 Doing Business Report ranks Côte d'Ivoire in 152<sup>nd</sup> place out of 190 countries in terms of dealing with construction permits, with 21 procedures, and 162 days, a net progress compared to previous years.

### Policy and regulation

Before 1998 and according to customary law, women in Côte d'Ivoire were neither allowed to own land nor inherit it. Law No. 98-75, the rural land law, permits women to own land; however, in rural areas men are still the main beneficiaries of land. Although government agencies are responsible for land registration, a law (N°2013-481) was passed in July 2013 called Arrêté de Concession Définitive, as the sole document for urban land registration. According

to the housing Minister; this law is to facilitate the process of land acquisition and protect the right to property.

Still, the most recent municipal land regulation and building code was drawn up in 1996. The minimum house size that can be built in Abidjan is 100m<sup>2</sup> and the maximum height is four storeys; however, in some municipalities more space and height is allowed.

Côte d'Ivoire has improved the strength of its legal rights through amendments in 2012 to the OHADA Uniform Act on Secured Transactions, which broadens the range of assets that can be used as collateral (including future assets), extends the security interest to the proceeds of the original asset, and introduces the possibility of out-of-court enforcement.

Although legal rights have been improved, the government and the citizens recognise the limit of the country's housing policy. In 2016-2017 new regulations (Ordonnance N° 2017 – 279/ 10- May 2017) were enacted, and efforts are being made to enforce various existing rules and regulations. It is expected that the improvement of housing policies will contribute to bridging the gap between supply and demand for homes, especially affordable houses.

Laws relating to housing include:

- Law 62-253/31-7-62: Invests full authority in the ministry of housing for the development of the country's urban planning.
- Law 2003-208 / 7-7-203: Modified law 62-253/31-7-62 and transfers the authority from the central government to local authorities.
- Law 98-750 /23-12-98: Transfers customary land rights to private property rights regulated by the state.
- Law (N°2013-481) Arrêté de Concession Définitive (ACD): Passed in July 2013 and is the sole document for urban land registration. Facilitates the process of land acquisition and protects the right to property.
- Ordonnance N° 2017 – 279/ 10- May 2017: Reduction of 50 percent of taxes on profit for those developers who dedicate 60 percent of their production to very low income group social housing. Encourage real estate developers to invest in housing development for low income groups. Fixes prices of houses built in the governmental programme: CFA 12.5 million (US\$21 078) for social housing and CFA 23 million (US\$40 020) for economic.

Côte d'Ivoire seeks to improve its regulatory framework through several reforms, among which is the one-stop-shop for obtaining building permits, simplification of procedures, and reduction of registration and miscellaneous cost. The country has also introduced an electronic Land Registry to streamline land title acquisition.<sup>35</sup>

## Opportunities

Côte d'Ivoire has increased its cement production in 2018 with the setting up by Moroccan company Ciment de l'Afrique (Cimaf) of a factory with annual capacity of 300 000 tons in Bouake. Cimaf will have a multiplier effect, for it increases the supply of cement, reducing the price, and generates jobs.

The national housing market is developing, and the needs are enormous, which means great opportunities in all segments of the real estate industry – retail, industrial and tourist. The government is making efforts to improve the business climate, implement the ambitious National Development Plan, reform the banking sector, and simplify construction procedures and property registration. The increased presence of foreign investors and developers, various government development programmes and the efforts of the government to modernise and diversify the urban poles are indicators of opportunities for the housing finance and housing development sectors.

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<sup>3</sup> African Economic Outlook Country Notes 2018. Cote d'Ivoire.

<sup>4</sup> Ibid.

<sup>5</sup> Ibid.

<sup>6</sup> Le Ministère de la Construction, du logement, de l'assainissement et de l'urbanisme.

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<sup>8</sup> BCEAO Rapport Annuel 2017.

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<sup>18</sup> Abidjan.net (2018). Le Patriote. Le coût des loyers et cautions va baisser. <http://news.abidjan.fr/631431.html> (Accessed 14 September 2018).

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<sup>20</sup> The Oxford Business Group (2018). Authorities working to deliver social housing in Côte d'Ivoire. <https://oxfordbusinessgroup.com/analysis/homes-all-after-few-years-delay-authorities-and-developers-are-making-good-plans-deliver-social> (Accessed 14 September 2018).

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