

## Comoros

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## Overview

Comoros comprises of three main islands, namely Anjouan (also called Ndzuani), Mohéli (Mwali) and Grande Comore (Ngazidja), and several islets. Comoros had an estimated population of 850 886 in 2019, a slight increase from an estimated population of 832 322 in 2018.<sup>1</sup> The United Nations estimated that approximately 29.16 percent of the population lived in urban areas in 2019.<sup>2</sup> Urban areas in the country include Moroni, Mutsamudu and Fomboni and these also serve as the municipalities in the country. Moroni, located on the semi-autonomous island Grande Comore, is both the capital and the largest city in Comoros.

Economic development in Comoros has recently been affected by political uncertainty following a constitutional referendum in mid-2018 and elections in early 2019. The national congress convened in February 2018 to assess conditions after 42 years of independence and recommended an overhaul of the system of a rotating presidency among the islands through potential constitutional reforms. In elections held in 2019, the Comoros election body declared President Azali Assoumani re-elected.

Comoros is one of the poorest countries in the world and most of its population relies on agriculture and fishing for sustenance. The World Bank's Doing Business 2020 report ranks Comoros at 160 out of 190 countries surveyed in ease of doing business compared to 164 in 2019. The economy is highly dependent on foreign aid, remittances and tourism. In 2019, economic activity in Comoros was affected by Cyclone Kenneth which hit the country on 25 and 26 April 2019, causing the destruction of electrical installations, roads, homes, schools and production capacities.<sup>3</sup>

With approximately 447 inhabitants per square kilometre in 2018,<sup>4</sup> Comoros is densely populated. Comoros' Human Development Index value for 2018 was 0.538, which puts the country in the low human development category, positioning it at 156 out of 189 countries and territories.<sup>5</sup> Gross national income (GNI) per capita decreased by approximately 5.8 percent between 1990 and 2018.<sup>6</sup> The high levels of poverty, political uncertainty and developmental challenges have restricted the development of the housing sector, including social housing. As a result, Comoros receives a considerable amount of foreign aid, including for housing.

## KEY FIGURES

Main urban centres	Moroni, Mutsamudu, Fomboni
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	438.22 Comorian Franc (KMF) 213.04 Comorian Franc (KMF)
Total population [b]   Urban population [b]	850 886   248 152
Population growth rate [b]   Urbanisation rate [b]	2.21%   2.89%
GDP per capita (Current US\$) [b]	US\$1 394
Percentage of population below national poverty line (2017) [b]	46.7%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	4.3%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	n/a
HDI country ranking (2018) [c]   HDI country score (2018) [c]	156   0.54
GDP (Current US\$) [b]	US\$1 186 million
GDP growth rate [b]	2.72%
Inflation rate (2019) [b]	2.00%
Yield on 10-year government bonds	n/a
Lending interest rate	10.50%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$)	n/a
Typical mortgage rate   Term   Deposit (2019) [d]	12%   10 years   20%
Ratio of mortgages to GDP	n/a
Number of mortgage providers (2019) [e]	7
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units	n/a
Number of microfinance providers (2019) [f]	3
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed	n/a
Number of formal housing units built in this year	n/a
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units [f]	30 000 000 KMF
Size of cheapest, newly built house by a formal developer or contractor in an urban area [g]	100m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house [g]	200 000KMF
Cost of standard 50kg bag of cement in local currency units [h]	4 500 KMF (US\$10.27)
Type of deeds registry: digital, scanned or paper [i]	Paper
World Bank Ease of Doing Business index rank [i]	160
Number of procedures to register property [i]	4
Time to register property [i]	30 days
Cost to register property as share of property price [i]	7.6%
World Bank DBI Quality of Land Administration index score (0-30) [i]	7
Percentage of women who own a house alone: Total   Urban (2012) [j]	42%   33.6%
Percentage of households with basic sanitation services: Total   Urban (2012) [j]	29.7%   38.5%
Percentage of households with no electricity: Total   Urban (2012) [j]	30.7%   14.9%
Percentage of households with 3+ persons per sleeping room: Total   Urban (2012) [j]	34.4%   31.1%
Percentage of urban population living in slums (2018) [k]	n/a

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[g] 2a Immobilier SARL
[b] World Bank World Development Indicators	[h] Lafarge Comores
[c] Human Development Reports, United Nations Development Programme	[i] World Bank Ease of Doing Business Indicators
[d] Meck-Moroni	[j] Demographic and Health Surveys, USAID
[e] Central Bank of Comoros	[k] United Nations Human Settlements Programme (UN-HABITAT)
[f] World Bank Doing Business 2018 Country Report	

Comoros officially announced the first COVID-19 case on 30 April 2020. To contain the spread of the pandemic, the government doubled down on prior measures such as closing schools, suspending international commercial flights from 23 March, and observing the curfew across the national territory declared on 25 April. However, the government did not place people under lockdown.<sup>7</sup> The Global Health Security Index ranked Comoros 160 among 195 countries worldwide and 39 in Africa. With a score of 27.2 out of 100, it is among the least prepared countries to face the pandemic.<sup>8</sup>

In 2020, in a context of the global health crisis caused by COVID-19, the economy has been hit by declines in the tourism and travel, in diaspora remittances, and in foreign direct investment.<sup>9</sup> Growth should rebound in 2021 to 3.5 percent but will depend heavily on improvements in the global economy. The budget deficit is expected to widen by 1.0 percent to 1.8 percent due to a moderate decline in revenues.<sup>10</sup>

## Access to finance

Comoros has a relatively small and underdeveloped financial sector. The banking and finance sector has 10 institutions approved and supervised by the Central Bank of Comoros: four banks, three decentralised financial institutions and three financial intermediaries. The four banks are La Banque pour l'Industrie et le Commerce, La Banque Fédérale de Commerce, Exim Bank and La Banque de Développement des Comores. The three decentralised financial institutions are L'Union des Meck, L'Union des Sanduk d'Anjouan and L'Union des Sanduk de Mohéli.<sup>11</sup> The three financial intermediaries are La Société Comores Assistance International, La Maison Comorienne des Transferts et des Valeurs and La Société Nationale des Postes et des Services Financiers through which postal services are conducted.<sup>12</sup>

The main challenges faced by the population of Comoros when it comes to access to financial services include the lack of financial infrastructure and distribution channels; costs and fees applied by financial institutions; and a low level of financial education. Growth of credit has remained weak as the banking sector suffers from an unfavourable operating environment, including weaknesses in the judicial system that inhibit enforcing claims against delinquent debtors. Asset quality remains weak (with gross non-performing loans (NPLs) at 24 percent of loans) and banks' appetite for lending very limited. The authorities are still considering restructuring options for the ailing state-owned postal bank.<sup>13</sup> The rule of law, particularly the enforcement of contracts, suffers from a weak judicial system. Cases tend to linger in the courts and judgments are frequently not enforced. This undermines private sector activity.<sup>14</sup>

Social distancing measures decreed since 16 March 2020 have impacted economic activity in several sectors. In addition, several banks are experiencing liquidity difficulties due to the coincidence of the decline in deposits following the slowdown in economic activities, added to the increase in withdrawals.<sup>15</sup> At the end of 2018, Comoros had 137 bank branches and 25 automated teller machines (ATMs). The microfinance institutions (MFIs) sector has not grown. There were only four MFIs in 2018. However, the intermediation activity slightly increased during this period<sup>16</sup> and the number of customers grew by 10.7 percent from 321 203 in 2017 to 355 544 in 2018.<sup>17</sup> In Comoros, the postal financial services have played an important role in basic financial intermediation (deposits, sending and receiving funds) because of the relative proximity to the population. Hence, they continue to actively participate in the collection of savings, despite a 15 percent decline to CF18.5 billion (US\$44.7 million) in 2018 against CF18.8 billion (US\$45.4 million) in 2017.<sup>18</sup>

Financial inclusion in Comoros is characterised by limited access and low use of financial products by households. The number of borrowers per 1 000 adults was only 11 in 2019.<sup>19</sup> Financial inclusion is particularly low among poor people, those with low levels of education, and young people, many of whom reside in rural areas. Most households in Comoros tend to save money to cope with daily needs as they arise and save by using informal financial networks (hoarding or tontines) instead of using formal financial systems. Out of 1 000 adults, only 130 use formal institutions to make deposits (lower than the Sub-Saharan African average). In 2018 the vast majority of credit in the country was distributed outside of the formal financial sector.<sup>20</sup> Credit is often accessed through relatives, friends or through loans granted by stores or shops in the community. The use of networks of personal relationships is the main source of funding for low income households due to a lack of access to formal financial services.<sup>21</sup>

The rate of banking is high in big cities such as Mutsamudu, Bambao and Fomboni, as it is much more profitable for institutions to serve customers in urban areas. However, the high costs and fees charged by formal institutions have led to the exclusion of many in the urban areas, with deposit fees varying between three percent and 1.75 percent per annum and loan rates often exceeding the ceiling 14 percent set by the Ministry of Finance since 2009.<sup>22</sup> Development of distribution channels remains constrained by unsuitable locations, inadequate security conditions indispensable to new points of services, and the lack of electrical energy and communication infrastructure, especially in very remote areas.<sup>23</sup>

The International Monetary Fund (IMF) has welcomed the steps taken to modernise the monetary policy framework and encouraged the government to

## COVID-19 response

Comoros officially announced the first COVID-19 case on 30 April 2020. The government did not place the country under a full lockdown. The central bank authorised the rescheduling of debts and the freezing of premiums for loans affected by the COVID-19 crisis. To restore liquidity to the commercial banking sector, the reserve requirement was lowered from 15 percent to 10 percent for six months starting 1 April 2020.

carefully sequence the envisaged reforms.<sup>24</sup> To contain the impact of the pandemic on the fiscal and external position, it is expected that the authorities may scale back investment spending slightly. Further spending reprioritisation would be necessary should resources fall short. The authorities will gear monetary policy to maintaining the exchange rate peg to the euro, while doing everything possible to ensure sufficient liquidity in the banking system.<sup>25</sup>

Given that the banking sector lacks dynamism, private lending for private construction for middle and low income groups is limited. Since 2015, credit to the private sector has fallen due to lending risks from persistently high NPLs and high excess liquidity. Loans to the economy, particularly those granted in the private sector, have slightly risen from CF81.3 billion (US\$1.96 billion) at the end of December 2019 to CF81.7 billion (US\$1.97 billion) in March 2020.<sup>26</sup> However, credits have consolidated at 0.6 percent, standing at CF82.7 billion (US\$ 2 billion) at the end of March 2020 after CF82.2 billion (US\$ 1.99 billion) at the end of December 2019 in conjunction with an increased credit to the private sector.<sup>27</sup>

The World Bank's Doing Business 2020 report ranks Comoros at 132 for accessing credit (up from 124 in 2019 and 122 in 2018). Comoros is currently ranked 168 in respect of resolving insolvency. There is no stock exchange in the country, nor are there primary or secondary fixed-income markets for government or commercial debt. Government financing is mostly undertaken in the form of direct credit from domestic commercial banks, and liquidity levels are controlled through the modification of reserve requirements only. The main source of inflow for the Comorian economy is remittances. With diaspora remittances, money transfers issued and received via specialised institutions are on the rise, respectively 9.9 percent and two percent compared to the last quarter of 2019. Over one year, transfers of money issued and received had a growth rate of 12.6 percent and 26.4 percent, respectively.<sup>28</sup>

## Affordability

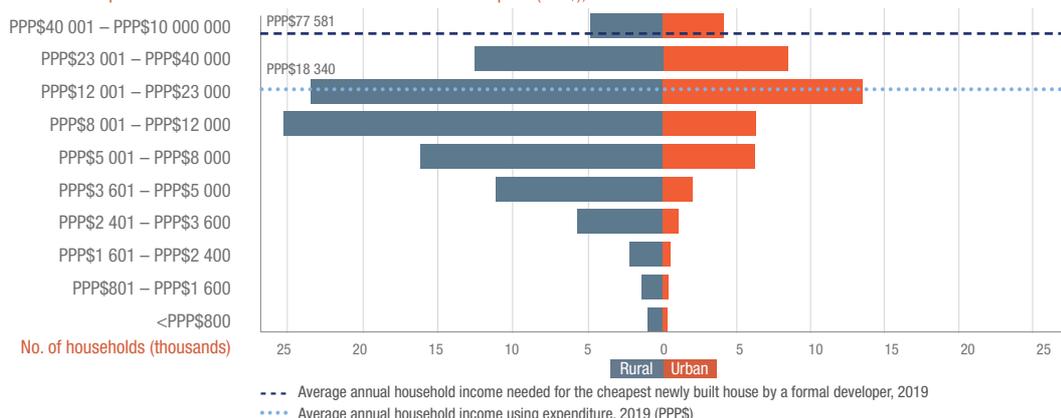
Adequate housing for the urban population has become increasingly inaccessible in the past 20 years as domestic public funding for housing is only for public servants. Prior to the independence of Comoros, no attempt was made to solve the housing problem or set up a clear programme for housing. Population growth, recurring socio-political-economic crises and the global financial crises have led to housing finance being mostly dependent on the private sector. A few housing loans by financial institutions have become available, but these are mostly accessible to residents of major cities. At present, housing loans are mostly accessible to private sector employees and senior civil servants. However, the financial institutions are aiming to offer housing loans at lower costs. To this effect, it was recommended that mechanisms of financing be put in place to partly make up for the lack of public resources, and also to mobilise all the partnerships likely to facilitate access to housing for more people, for example by creating a solidarity fund. In 2017, loans continued to be extended mainly for non-productive purposes with housing only being 2.5 percent of the lending by industry and construction 5.6 percent.<sup>29</sup>

## Housing supply

There are five housing structure types: adobe, concrete, unrefined masonry, refined masonry, and wood.<sup>30</sup> Nearly 90 percent of housing units are owner-occupied, three percent rented and three percent occupied rent free. Housing in Comoros varies from two-room structures covered with palm leaves to multilevel buildings made of stone and coral.<sup>31</sup> In 2015, more than 70 percent of the urban population lived with extremely difficult sanitary conditions and the average housing area did not exceed 30m<sup>2</sup>.

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



Population:	850 886
Urbanisation rate:	2.89%
Cost of cheapest newly built house:	30 000 000 KMF
House price PPP\$:	PPP\$140 819
Urban households that could afford this house with finance:	9.68%
1 PPP\$:	213.04 Comorian franc

Source: <https://www.cgidd.com/> (2020)

Three-quarters of the population lived in two-room houses with a surface area not exceeding 20m<sup>2</sup>.<sup>32</sup> The housing survey conducted in 2014 by the government of Comoros in collaboration with the United Nations Children's Fund noted that 69 percent of households had electricity while 27 percent had an earth floor.<sup>33</sup> However, in 2020 it was reported that the Comoros authorities had made progress with several policy reforms in recent years and, among other things, had strengthened electricity provision.<sup>34</sup> Around 98 percent of the population now have access to improved sanitation systems and safe water.<sup>35</sup>

Companies in the construction sector are more focused on building private homes in urban areas than on public works. This has meant that housing construction, especially in rural areas, is mainly self-construction.<sup>36</sup> It was therefore recommended that new construction methods be proposed, which favour using available local materials while protecting the environment and ensuring sustainable development. To this end, the UN-Habitat Project was facilitated through the construction of terracotta brick factories on the three islands.<sup>37</sup>

In 2016 the Ministry of Health, Solidarity, Social Protection and Gender Promotion announced that it would allocate a percentage of its budget to constructing social housing and erecting 50 housing units.<sup>38</sup> In the absence of affordable dwellings supplied by the market, a consortium from Iran in 2014 proposed to construct 5 000 housing units throughout the three islands over a period of four years as a follow-up to the UN-Habitat Project.

### Property market

While poverty levels have fallen in both rural and urban areas, the reduction has been more significant in urban areas. In 2014, 42.4 percent of the population, or approximately 316 000 people, were living below the poverty line.<sup>39</sup> Nevertheless, the demand for up-market properties has been growing, mainly due to the increasing demand created by foreigners in Comoros. Further, several factors, including international aid, increased tourism and the nation's relationship with France, Saudi Arabia and its Persian Gulf allies, have contributed to the growth in residential and commercial property ownership.

In 2020, the price of the cheapest, newly built house by a formal developer or contractor in an urban area 100m<sup>2</sup> is CF30 000 000 (US\$72 782).<sup>40</sup> The typical monthly rental price for the cheapest, newly built house by a formal developer or contractor in an urban area is CF200 000 (US\$485).<sup>41</sup> The minimum size of a residential plot in urban areas is 300m<sup>2</sup>.<sup>42</sup> Rentals of a three-bedroom apartment range between CF451 114 (US\$1 000) and CF676 671 (US\$1 500) a month.

Foreigners who make a substantial investment in the country are eligible to apply for Comorian nationality under the Economic Citizenship Act, passed in 2008. The World Bank Doing Business 2020 report ranks Comoros at 113 for registering property compared to 114 in 2019. The process entails four procedures and takes approximately 30 business days to complete. The costs approximately 7.6 percent of the property value. In dealing with construction permits, Comoros is ranked at 101 and the process takes 11 procedures but entails a waiting period of approximately 107 days.

### Policy and regulation

The Ministry of Energy, Agriculture, Fisheries, Environment, Regional Planning and Urban Planning has the responsibility of overall administration of housing and related issues. Previously, housing was under the responsibility of the Ministry of Territorial Management, Urbanisation, Housing and Energy. One of the main priorities of the government is the stable supply of energy at a reasonable cost and which is accessible to all. Energy is considered indispensable for economic development and for the supply of water, hospitals, schools, housing and transport. The current institutional set-up for urban land management involves the ministries responsible for finance, development planning and housing, and municipalities.

Even though the credit market is in an infant stage, the Central Bank of Comoros has put in place prudential norms. In its 2015 report, the Central Bank of Comoros reported that, following on-site inspection, it noted that compliance with Bank Prudential Ratios were well respected by financial institutions, despite the need to reinforce the internal audit function. In its 2016 annual report, the Central Bank of Comoros highlights that the inspection carried out on the financial institutions revealed some shortcomings in governance, in particular for credit granted to managers, staff and board members.

In recent years, the government has undertaken several measures to enhance financial intermediation and strengthen the country's banking and financial sectors. Such efforts include facilitating the entry for foreign banks, reforms to the investment code in 2007, and establishing a National Agency for Investment Promotion. The government has, in collaboration with the Central Bank of Tanzania, the Central African Banking Commission, the French Prudential supervisory authority and the IMF, strengthened regulatory and supervisory frameworks to expand the scope of prudential regulations and increase the effectiveness of control procedures. In line with credit risk management, old, doubtful or contentious debts with a maturity of more than three years will have to be fully provisioned.

### Opportunities

Unemployment in the country is particularly high amongst young people. It has been noted that the past political conflicts have led to a significant loss of jobs, particularly in the urban areas where unemployment is relatively high. Many unemployed people have turned to the informal sector for work. This has had the effect of increasing the percentage of the unbanked population and those without access to credit.

The authorities are working to transform Comoros into a dynamic emerging market over the next decade by strengthening human capital, infrastructure and governance. To this end, the country has been seeking aid support and foreign direct investment.<sup>43</sup> The country is in particular need of aid and foreign direct investment due to severe constraints on domestic resources, weak fiscal revenue and a high public wage bill. In addition, there is pronounced vulnerability to shocks and the government budget depends to a high degree on volatile aid. Together with credit constraints, this results in recurring liquidity shortfalls and arrears.<sup>44</sup>

## Websites

Central Bank of the Comoros [www.banque-comores.km/](http://www.banque-comores.km/)  
 African Development Bank Group [www.afdb.org/en/](http://www.afdb.org/en/)  
 Organisation for Economic Co-operation and Development  
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 The National Institute of Statistics and Economic and Demographic Studies  
[www.inseed.km/](http://www.inseed.km/)

## Availability of data on housing finance

Information on the financial sector is published on an annual basis by the Central Bank of Comoros. In addition, the Central Bank of Comoros publishes a quarterly bulletin on its website composed of three parts: the main quantitative indicators relating to monetary, banking and financial developments, the evolution of balances of opinion resulting from the business surveys carried out by the bank in certain sectors of activity, and a thematic note which is chosen according to the news. The Central Bank's website is in French.

The Comoros Ministry of Agriculture, Fisheries, Environment, Territory Planning and Urban has the responsibility of overall administration of housing and related issues and is meant to publish information on housing, however, its website has been under construction and cannot be accessed at present.

Given the limited access to information on housing in the country, the few real estate agencies that operate in the country can be a source of information on the state of the housing sector in the country.

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