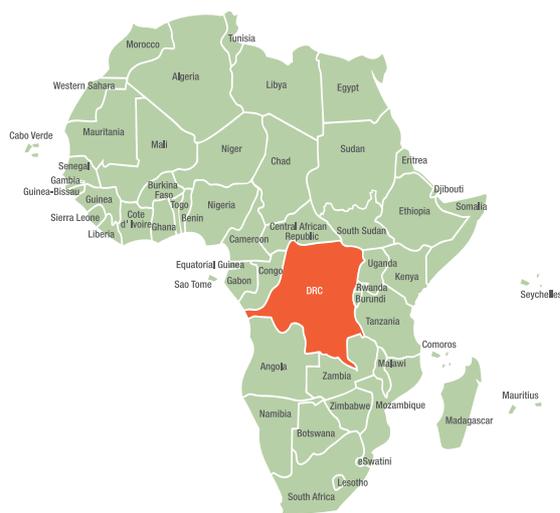


Democratic Republic of Congo

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Overview

The Democratic Republic of Congo (DRC) is a classic example of the paradox of plenty, being simultaneously rich in natural resources while the population remains extremely poor.¹ The DRC is Africa's largest copper producer and the world's largest cobalt producer; but its political instability and high inflation rate discourage international investors.² Consequently, there is a high expectation from the new coalition government, led by Felix Antoine Tshisekedi Tshilombo, who assumed office in January 2019, to address this political and economic uncertainty.

The DRC covers an area of 2 344 858km² and includes a population of 86 790 million. Twelve of the DRC's major cities have been growing by approximately 4.7 percent a year.⁴ Accompanying this growing population, the urbanisation rate has climbed over 30 percent in the past 50 years, reaching 40 percent in 2015.⁵ This urban dynamic has led to a related surge in building and housing supply.⁶ Nonetheless, the DRC has a housing deficit of about four million units⁷ with an estimated 77.5% of the urban population living in slums.

The DRC's national development plan (Plan National Stratégique de Développement) covers five years (2017 to 2021). This plan focuses on developing the DRC into an emerging market economy by 2030.⁸ As part of this process, the government of the DRC has articulated its will to reorganise and improve the housing sector.⁹ However, the DRC struggles with many socioeconomic problems such as ongoing conflicts, mismanagement of resources, food insecurity and, most recently, the COVID-19 pandemic. As detailed in President Tshilombo's speech on the 60th independence anniversary, COVID-19 has shown how the DRC depends on international donors to buttress its economic health. The International Monetary Fund (IMF) has approved a FC689 123 million (US\$363.27 million) loan under its Rapid Credit Facility to assist the DRC's economy in the face of a looming balance of payments crisis, made worse by falling mineral prices.¹⁰ An additional FC89 159 million (US\$47 million) has been sourced from the World Bank to support the DRC's response to the pandemic.¹¹ Before the pandemic there was a slight increase in housing supply and private housing development in the country.¹²

The DRC's real gross domestic product (GDP) is projected to drop by about six percentage points from 2019 to 2020, lowering from 4.4 to -2.2 percent.¹³

KEY FIGURES

Main urban centres	Kinshasa, Lubumbashi Boma, Goma
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	1 897.42 Congolese Franc (CDF) 979.55 Congolese Franc (CDF)
Total population [b] Urban population [b]	86 790 567 39 095 679
Population growth rate [b] Urbanisation rate [b]	3.19% 4.50%
GDP per capita (Current US\$) [b]	US\$557
Percentage of population below national poverty line (2017) [b]	46.5%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	65.0%
Proportion of adult population that borrowed formally (2017) [b]	3.0%
Gini coefficient (2017) [b]	61.0
HDI country ranking (2018) [c] HDI country score (2018) [c]	179 0.46
GDP (Current US\$) [b]	US\$47 320 million
GDP growth rate [b]	4.38%
Inflation rate [b]	8.40%
Yield on 10-year government bonds	n/a
Lending interest rate	26.75%
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$106 million
Typical mortgage rate Term Deposit (2019) [d]	14% 25 years n/a
Ratio of mortgages to GDP	0.22%
Number of mortgage providers (2019) [e]	6
Number of microfinance loans outstanding [e]	1488
Value of microfinance loans in local currency units [e]	2 823 305 CDF
Number of microfinance providers (2019) [e]	18
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 (2019)	2 500
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2019) [f]	65 997 901 CDF
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [f]	30m ²
Typical monthly rental for the cheapest, newly built house [g]	107 497 CDF
Cost of standard 50kg bag of cement in local currency units [h]	16 500 CDF (US\$8.70)
Type of deeds registry: digital, scanned or paper [i]	Paper
World Bank Ease of Doing Business index rank [i]	183
Number of procedures to register property [i]	8
Time to register property [i]	38 days
Cost to register property as share of property price [i]	10.1%
World Bank DBI Quality of Land Administration index score (0-30) [i]	9
Percentage of women who own a house alone: Total Urban (2013) [j]	6.4% 3.2%
Percentage of households with basic sanitation services:	
Total Urban (2013) [j]	18.4% 21.2%
Percentage of households with no electricity: Total Urban (2013) [j]	86.4% 54.4%
Percentage of households with 3+ persons per sleeping room:	
Total Urban (2013) [j]	42.7% 44.5%
Percentage of urban population living in slums (2018) [k]	77.5%
NB: Figures are for 2020 unless stated otherwise.	
[a] Xe.com	[g] Expat.com
[b] World Bank World Development Indicators	[h] Cement.net
[c] Human Development Reports, United Nations Development Programme	[i] World Bank Ease of Doing Business Indicators
[d] Rawbank	[j] Demographic and Health Surveys, USAID
[e] Central Bank of Congo	[k] United Nations Human Settlements Programme (UN-HABITAT)
[f] Élan RDC	

Accompanying this economic contraction, inflation derived from changes in the consumer price index (CPI) is set to average 11 percent in 2020, up from 4.8 percent in 2019.¹⁴ There has also been a depreciation in the Congolese franc over the past year.

Access to finance

The DRC's banking system, which functions largely through the central bank, the Banque Centrale du Congo (BCC), is being reorganised with a view to its improvement. The financial sector includes 19 licensed banks, a national insurance company (Société Nationale d'Assurances), the National Social Security Institute, one development bank, Société Financière de Développement and a savings fund (Caisse générale d'épargne du Congo).¹⁵ The host of smaller institutions facilitating access to finance encompass: 120 microfinance institutions and cooperatives; 78 money transfer institutions (dispersed,

primarily, through Kinshasa, Kongo Central, North and South Kivu and the former Katanga provinces); three electronic money institutions, and; more than 16 foreign exchange offices.¹⁶

The Banking Association of Congo reports that banks increasingly offer savings accounts that pay approximately three percent interest, and 65 percent of the population saves, but only 4.7 percent do so through a bank.¹⁷ The World Bank ranked the DRC at 152 out of 190 countries for ease of accessing credit in 2020, and, in the same year, for ease of doing Business, placed it at 184 out of 190 economies.¹⁸ A credit bureau needs to be set up, and bankruptcy laws reinforced, to protect the rights of borrowers and lenders to bolster lending.¹⁹ Public debt and external debt was low, at 17.5 percent of GDP and 9.9 percent of GDP, respectively, in 2020 which may mostly reflect limited access to financing for the government.²⁰

Numbeo mortgage analysis reveals that, in Kinshasa, the average mortgage as a percentage of income stands at 476.89 percent.²¹ Its analysis shows that in other cities the average mortgage as a percentage of income reaches 832.05.²² Mortgage interest rates vary from 17 percent to 25 percent a year, for 20 years.²³ Similarly, the interest rates for housing loans are high at 24 percent, but not nearly as high as the rates for microfinance loans, which range from 30 percent to 60 percent a year.²⁴ The non-performing loan ratio rose to 17 percent in 2018, from 16 percent in 2017, while the regulatory standard is five percent.²⁶ The provisions set aside to cover non-performing loans at the end of December 2018 were 67 percent, compared with 45 percent in late December 2017. Among the top 10 banks in the DRC, only Rawbank offers mortgage products to clients. However, the rise of major pan-African banks (Ecobank, Bank of Africa, Equity Bank, to name a few) raises the possibility of more banks offering mortgages to employees of major enterprises under the new government.²⁷

The DRC's financial sector has a key role to play in making growth more inclusive and less dependent on commodity prices.²⁸ In pursuit of this, the DRC needs financial infrastructure and markets projects that modernise payment systems and increase availability of medium- to long-term financing to micro, small, and medium enterprises.²⁹ The BCC is a prominent player in financial markets, providing finance and refinancing for banks, and loans and advances to credit institutions.³⁰ An analysis of the DRC's housing finance situation indicated that the DRC is one of the countries in the world with the least financial market proliferation, as only 26 percent of the adult population have any form of financial account, and only 15 percent have an account with an institution.³¹ This denotes a low level of access to finance and to financial institutions that could facilitate housing loans.

Affordability

The employment rate is 60 percent³² reflecting 40 percent of unemployment in 2019, with approximately 70 percent of the population living on less than FC3 604 (US\$1.90) a day.³³ This indicates that more than half of the population is excluded from access to housing finance.

Housing demand is affected by high lending rates (26.7 percent)³⁴ by commercial banks, making it hard for most Congolese to access financial services. The upshot of this is constrained effective demand, and a lack of access to affordable and sustainable housing.³⁵ Ninety percent of workers make less than FC5 691 (purchasing power parity US\$3.10) a day and are therefore classified as the "working poor",³⁶ a demographic excluded from access to housing finance.³⁷ An analysis of housing affordability indicated that the cheapest affordable home built by a developer cost FC75 880 000 (US\$40 000).³⁸ This is even unaffordable for the average medical doctor who earns FC1 081 290 (US\$570) a month. Even with such a relatively high salary, only 30 percent of this income bracket can afford to build their own house.³⁹ In the DRC, for an average monthly net salary (after tax) of FC1 453 671 (US\$766.30) mortgage interest rates vary from 17 percent to 25 percent yearly, for 20 years.⁴⁰

The government of the DRC is addressing the affordability constraints worsened by the pandemic by offering assistance with services and housing. The policies to be implemented include supplying of water and electricity energy free of charge to certain households and sectors, lowering interest rates, granting grace periods on mortgage repayments, and placing a moratorium on the eviction of tenants who were unable to meet their rental obligations from March to June in 2020.⁴¹

COVID-19 response

In the wake of the pandemic, the DRC has put in place housing-related responses to COVID-19, such as granting grace periods on loan repayments and prohibiting the eviction of tenants who did not honour their commitments from March to June 2020. The government of the DRC is also shifting spending to limit the projected financing gap in 2020 to the impact of the pandemic, and to avoid an increase in the stock of advances from the central bank. A lockdown period of three months was imposed.

The BCC has responded to the pandemic by decreasing the key rate from nine percent to 7.5 percent and the reserve ratio from two percent to zero percent in a bid to increase liquidity in the economy. To this end, it has postponed, until January 2022, any increase in the minimum capital requirements for banks, savings and credit co-operatives and microfinance institutions. The BCC has also introduced measures to stimulate company activity, making available finance from the Fund for the Promotion of Industry at a zero rate, and freezing loan classification rules, which will reduce penalties and fees for non-performing loans. The BCC has also implemented a special refinancing window with a maturity ranging from three to 24 months.

There is no documentation on government responses to informal settlements or evictions.

Housing supply

Many suppliers are needed to produce the annual housing requirement of 263 000 units a year.⁴² The firm Karmod is set to complete 900 houses in 2020.⁴³ Private operators have also been completing social housing in different areas of Kinshasa.⁴⁴ Several other construction companies, including Starstone and Hapi Congo, have built commercial buildings and residential houses.

The government has responded to the housing deficit by implementing supply-side interventions with particular attention to the cities of Kinshasa and Lubumbashi.⁴⁵ However it must be noted that the typical unit price, which can be more than FC47 425 000 (US\$25 000), is unaffordable for a typical working lower middle income household in Kinshasa.⁴⁶ So while the demand for affordable housing is evidently high, past and ongoing housing projects from the government cater more for the needs of middle income and relatively wealthy individuals.⁴⁷ These individuals earn above FC1 892 420 (US\$1 000), and represent less than 10 percent of the population.⁴⁸

The DRC's informal housing market involves a process that takes years to complete housing. People start by purchasing a piece of land outside of the town and then incrementally build their home.

Property markets

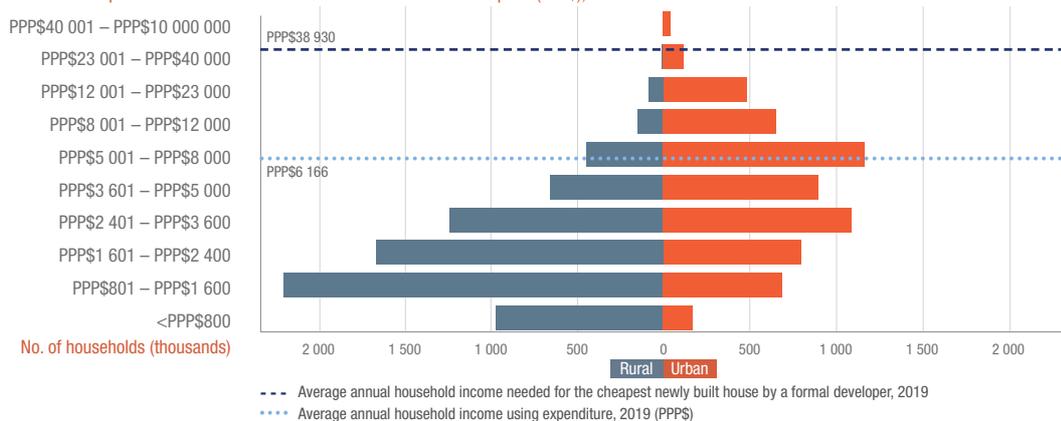
The DRC real estate sector needs to attract investors as the country requires substantial investment in infrastructure to deliver affordable housing at scale. The real estate sector has very few developers, both private and public.⁴⁹

The prime yields for renting certain property are as follows: 10 percent can be realised in the DRC's retail market, with rents of FC56 910 m² (US\$30m²) a month; industrial property yields 15 percent at FC18 970m² (US\$10m²) a month; offices yield 10 percent at FC56 910m² (US\$30m²) a month; and the residential market yields eight percent rent of FC18 970 000 (US\$10 000) a month for a four-bedroom executive house.⁵⁰ In Kinshasa, a hectare in well-serviced residential areas costs about FC189 700 000 (US\$100 000), which is an indication of the higher values of serviced land.⁵¹ A one-bedroom apartment outside of Kinshasa's centre costs between FC663 950 (US\$350) and FC4 742 500 (US\$2 500) a month.⁵² The prices canvassed cater to less than 10 percent of the population, and as such are not affordable for the vast majority of Congolese people.

According to Rand Merchant Bank (RMB), Kinshasa was placed within the top five cities across Africa on gross rental yields for the year of 2018.⁵³ This confirms that it can be relatively lucrative to invest in the DRC's real estate sector.

DEMOCRATIC REPUBLIC OF CONGO

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



Population:	86 790 567
Urbanisation rate:	4.50%
Cost of cheapest newly built house:	65 997 901 CDF
House price PPP\$:	PPP\$67 376
Urban households that could afford this house with finance:	0.68%
1 PPP\$:	979.55 Congolese franc

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

However, COVID-19 is expected to depress real estate markets to the detriment of developers and contractors.⁵⁴ The effect on real estate has been exacerbated, as housing developers are facing liquidity constraints due to reduced demand and reduced financing for borrowers, alongside decreasing access to finance for construction developers.⁵⁵

The World Bank Doing Business 2020 report places the DRC at 183 out of 190 economies for general ease of doing business, based on a mixture of objective indicators.⁵⁶ A specific contributing indicator to this index is the "ease of dealing with construction permits"; ranking 144 of 165 economies in 2020, the DRC has been improving its position on the scale in recent years, a reflection of positive developments in the housing and construction sectors.⁵⁷ Currently, it requires 13 procedures and takes 122 days to obtain a construction permit, this process costing approximately 13.8 percent of the warehouse value.⁵⁸ The change from 2019 is notably positive, as in 2019 the process of obtaining a construction permit cost 15.8 percent of a warehouse's total value.⁵⁹ For property registration, the DRC is ranked 159 out of 190 economies, down from 156 in 2019.⁶⁰ Property registration can be completed in 38 days through eight steps.⁶¹ There are, however, innovations which may improve these processing times. For instance, the potential to digitise land tenure and title systems is promising, as seen through a recent initiative by a local firm, Congo Check.⁶²

Policy and regulation

There are four legislative objectives for the DRC's housing sector: reorganising the housing sector; enhancing land improvement policies; supervising the real estate sector; and fundraising to support housing for poor and vulnerable households.⁶³

Act 11/020 of 15 September 2011 lays out a framework within which microfinance institutions can operate⁶⁴ and supports extending banking to the broader population. Act No. 15/005 of 17 March 2015 liberalises the insurance sector and creates an environment attractive for non-public insurance businesses. This Act established the Insurance Regulatory and Control Authority to control microfinance activities. Other policy decisions affecting the BCC are aimed at reducing policy interest rates.⁶⁶

The ownership of land, and the rights of use associated with land, are regulated by the 1973 General Property Law (Law No. 73-021).⁶⁶ This law sets standards to regulate the purchasing, sale and leasing of land.⁶⁷ In addition, the circular Note No. 005/CAB/MIN/AFF FUNC/2013 of 12 June 2013 details the procedure and the transfer period of land and property rights.⁶⁸ The Land Law No. 15/025 of 31 December 2015 on leasing and non-professional rents regulates the real estate sector and lays out the role of real estate agencies.⁶⁹

The DRC's regulatory framework is facilitative of public-private partnerships, and uses these to supply and demand more housing units.⁷⁰ An example of one such public-private partnership is Karmod, which has partnered with Kinshasa Metro and Starstone, which formed a public-private partnerships with the national government of the DRC.⁷¹

Opportunities

The DRC presents enormous opportunities for investors, given the housing demand and deficit.⁷² The DRC will reach nearly 145 million inhabitants in 2050 (60 percent urban residents and 40 percent rural compared to 42 percent and 58 percent in 2014).⁷³ The city of Kinshasa accounts for 54 percent of housing demand, with around 143 000 units a year needing to be constructed.⁷⁴

COVID-19 presents an opportunity to redefine and reinvigorate efforts to better plan and manage urbanisation in preparation of these demographic changes.⁷⁵ The housing sector could continue to benefit from technological advancements in digitalising land titling, a possibility shown by Congolese firm Check.⁷⁶

Availability of data on housing finance

Data related to housing such as housing finance, housing affordability, housing supply, the property market, and the regulatory framework are limited.

Data must often be obtained from international sources such as the United States Central Intelligence Agency, the IMF, UN-Habitat, United Nations Development Programme, World Bank Group, and the African Development Bank Group.

Therefore, information gaps apply more to data on access to finance for housing, household housing affordability, and the housing regulatory framework.

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