

# Djibouti

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## Overview

Djibouti is a small country located in the Horn of Africa, with a population of about one million people.<sup>1</sup> The population comprises 60 percent Somali, 35 percent Afar, originally from Ethiopia, as well as French, Italian and Arab minorities.<sup>2</sup> The population is predominantly Muslim (94 percent) and six percent Christians but there is tremendous religious tolerance and peaceful co-existence. Between 1975 and 1991, a sizeable number of refugees escaping Ethiopian civil wars moved into the country, a trend observed until 2018 when Eritrea and Ethiopia signed a peace agreement. The country has less 1 000km<sup>2</sup> of arable land, which represents 0.04 percent of its total land area, making it almost entirely dependent on imports to address its food requirements.<sup>3</sup>

Djibouti's advantage comes from its strategic location along the Red Sea linking Africa and the Middle East. This strategic location has attracted a number of countries such as the United States, China and Japan, as well as the North Atlantic Treaty Organization, to establish military bases in the country.<sup>4</sup> Djibouti Port is located along the Suez Canal, Red Sea and the Gulf of Aden shipping route, which connects the Mediterranean Sea and the Indian Ocean, considered one of the most important waterways in the world.<sup>5</sup> It is estimated that 30 percent of all annual global shipping goes through this important, albeit narrow, passage. Analysts argue that Djibouti's geostrategic location coupled with its stability in a volatile region has made it a central focus for world powers.<sup>6</sup>

Djibouti is highly urbanised with 85 percent of the population living in urban areas<sup>7</sup> of which 64.5 percent live in slums. Its urbanisation is by necessity, in view of the little rural agricultural production possible because of its harsh climatic conditions.<sup>8</sup> As such, no other nation in its lower middle income status is as urbanised. The poor rural conditions have effectively pushed most of the population to urban areas but with no employable skills or income to keep up with the cost of urban living. Basically, high urban population growth has significantly driven the need for housing without a corresponding supply. This is because demand must be matched by ability and willingness to pay for the housing at a given price over a given period. In 2018, Amina Abdi, Djibouti's Minister for Housing was quoted as saying: "The Government of Djibouti has the ambition to eliminate slums in its territory and provide good living conditions to all its citizens."<sup>9</sup>

## KEY FIGURES

Main urban centres	Djibouti City
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	177.84 Djiboutian Franc (DJF) 103.91 Djiboutian Franc (DJF)
Total population [b]   Urban population [b]	973 560   758 549
Population growth rate [b]   Urbanisation rate [b]	1.52%   1.69%
GDP per capita (Current US\$) [b]	US\$3 408
Percentage of population below national poverty line (2017) [b]	46.3%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	5.8%
Proportion of adult population that borrowed formally (2017) [b]	n/a
Gini coefficient (2017) [b]	41.60
HDI country ranking (2018) [c]   HDI country score (2018) [c]	171   0.50
GDP (Current US\$) [b]	US\$3 319 million
GDP growth rate [b]	7.47%
Inflation rate [b]	3.32%
Yield on 10-year government bonds	n/a
Lending interest rate	n/a
Number of mortgages outstanding	n/a
Value of residential mortgages (Current US\$) (2019) [d]	US\$84.56 million
Typical mortgage rate   Term   Deposit (2019) [d]	7%   22 years   20%
Ratio of mortgages to GDP (2019)	4.30%
Number of mortgage providers	n/a
Number of microfinance loans outstanding	n/a
Value of microfinance loans in local currency units	n/a
Number of microfinance providers (2019) [e]	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 (2019) [f]	5 400 000 DJF
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [f]	30m <sup>2</sup>
Typical monthly rental for the cheapest, newly built house (2019) [f]	57 597 DJF
Cost of standard 50kg bag of cement in local currency units (2018)	1 244 DJI (US\$7.00)
Type of deeds registry: digital, scanned or paper [g]	Computer - Scanner
World Bank Ease of Doing Business index rank [g]	112
Number of procedures to register property [g]	6
Time to register property [g]	24 days
Cost to register property as share of property price [g]	5.6%
World Bank DBI Quality of Land Administration index score (0-30) [g]	7
Percentage of women who own a house alone: Total   Urban [h]	n/a   n/a
Percentage of households with basic sanitation services: Total   Urban [h]	n/a   n/a
Percentage of households with no electricity: Total   Urban [h]	n/a   n/a
Percentage of households with 3+ persons per sleeping room: Total   Urban [h]	n/a   n/a
Percentage of urban population living in slums (2018) [i]	64.5%

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com

[b] World Bank World Development Indicators

[c] Human Development Reports, United Nations Development Programme

[d] National Institute of Statistics of Djibouti

[e] Researchgate.net publication: Microfinance and Poverty Reduction Evidence from Djibouti

[f] Expatistan.com

[g] World Bank Ease of Doing Business Indicators

[h] Demographic and Health Surveys, USAID

[i] United Nations Human Settlements Programme (UN-HABITAT)

To address this commitment, Djibouti allocated Fdj 3 922 million (US\$22 054 010), 6.1 percent of gross domestic product (GDP), to housing subsidies in 2020.<sup>10</sup> In addition, Djibouti has over the years experienced a significant influx of refugees from war-torn neighbours such as Somalia, Eritrea and Yemen. The World Bank documents that, as of January 2020, the country was hosting 30 794 documented refugees and asylum seekers, largely concentrated in Ali Addeh, Holl and Markazi refugee camps.<sup>11</sup> Djibouti requires, at a minimum, decent housing to accommodate 15 percent of its population that are currently deprived of the most basic amenities. An estimated 150 000 citizens live in refugee-like conditions but are undocumented.<sup>12</sup> In addition, it is estimated that one-third of the Djibouti population lives in slums, and trend spurred by both internal and external migratory pressures and an absence of affordable accommodation options.<sup>13</sup>

As at September 2020 Djibouti had reported 5 403 COVID-19 cases, 5 333 recoveries and 61 deaths.<sup>14</sup> This represents a significant infection and death rate in view of the country's population size of less than one million. As such, the Africa Centres for Disease Control and Prevention argues that Djibouti had the highest COVID-19 prevalence in Africa.<sup>15</sup> Nonetheless, Djibouti has made a number of efforts to contain the spread of the virus and mitigate its effect on housing. First, the government ordered lockdowns, but then lifted the restriction in May 2020 largely due to economic hardship experienced by the predominantly poor population.<sup>16</sup> The COVID-19 response was boosted by the approval by the International Monetary Fund (IMF) of a Fdj 7.7 billion (US\$43.4 million) loan to the country to not only fight the pandemic but also as debt relief under the Catastrophe Containment and Relief Trust to address the COVID-19 pandemic. The loan is expected to provide revenue of Fdj 4.1 billion (US\$2.3 million) over five months, and possibly up to Fdj 14.6 billion (US\$8.2 million) over 23 months from May 2020.<sup>17</sup>

### Access to finance

Djibouti has a well-functioning financial system, albeit undeveloped. The banking system is regulated by Banque Centrale de Djibouti (Central Bank of Djibouti), which manages the country's currency and foreign exchange.<sup>18</sup> Although the country is surrounded by war-torn neighbours, which account for the majority of its immigrants, it recorded economic growth of 7.47 percent as measured by real GDP<sup>19</sup> in 2019 and one of the lowest inflation rates in Africa at 3.32 percent<sup>20</sup> in 2019. Typical mortgage lending rates averaged seven percent in 2019.<sup>21</sup>

Djibouti's financial system expanded from 2000-2006, increasing access to banking from five percent to seven percent over the same period.<sup>22</sup> Further, the country has one of the most stable interest rate regimes in the Horn of Africa region. While Djibouti's laws mainly promote foreign investment, evidenced by absence of investment screening or related discriminatory approaches, complicated bureaucratic red tape is prevalent.

According to the 2020 Index of Economic Freedom, the country's economic freedom score increased by 5.8 points to 52.9 compared to its 2019 score.<sup>23</sup> The improvement in the score was largely due to a sharp increase in its property rights score. As of August 2020, Djibouti had eight retail banks, three Islamic banks, two currency exchanges, seven foreign exchange bureaus and nine cash transfer companies.<sup>24</sup> However, the World Bank Doing Business 2020 report observes that Djibouti has no comprehensive and functional electronic database for checking mortgages.<sup>25</sup>

Generally, private enterprises and individuals experience major hurdles accessing finance from commercial banks, which are highly risk averse.<sup>26</sup> In effect, commercial banks rarely lend to start-ups and have a high preference for established businesses that have the required collateral. However, contract enforcement of collateral may be hampered by opaque property rights in an inept judicial system. The country's non-performing loans expressed as a percentage of total bank loans was 16.04 percent in 2019 with an average of 17.33 percent between 2012 and 2019. This represents a poor performance on loan repayment by global standards of 5.06 percent.<sup>27</sup>

Djibouti's microfinance sector is largely underdeveloped, has low coverage and market penetration rates are very low, hampering business financing access.<sup>28</sup>

### Affordability

The majority of the population have low or negligible disposable income, evidenced by an extremely high poverty rate of 79 percent with 42 percent living in extreme poverty.<sup>29</sup> In addition, unemployment rates rose from 10.26 percent in 2018 to 10.30 percent in 2019.<sup>30</sup> While unemployment rates in the country grew by 0.04 percent pre COVID-19, this was further aggravated by COVID-19 lockdowns that rendered many unemployed in 2020. Data is yet to be released on the full impact the lockdowns had on unemployment in 2020. Nevertheless, even those retained in employment were paid 70 percent of their salary, with 40 percent paid by employers and 30 percent by the government. The effect of these shocks is likely to suppress demand for decent housing and more resources directed to food items.

### COVID-19 response

The country imposed COVID-19 restrictions on 23 March 2020 that entailed general lockdowns, save for essential services. The country has made tremendous efforts aimed at cushioning its people from the vagaries of COVID-19. For instance, according to the United Nations (UN), Djibouti footed the cost of repatriation of its citizens from Somalia, United Arab Emirates, Turkey, Pakistan and Ethiopia. In addition, the UN report observes that the government issued an order to the National Security Fund to offer employees compensatory indemnity to cover their partial inactivity. Under this indemnity arrangement, 30 percent of employees' gross salaries were financed by the government while employers absorbed 40 percent for three months.

The Central Bank of Djibouti responded to COVID-19 by taking emergency measures at the bank level as well as for banking institutions and the market. The bank ensured that hygiene and containment provisions enacted by the government were adhered to while safeguarding the continuity of banking nationally. Alongside the government, the Central Bank also took action directed at stimulating financial markets to address the short- and long-term effects of the pandemic. The measures entailed the inclusion of the Central Bank governor and executives in the National Response Committees dealing with the socioeconomic impact assessment of the pandemic.

According to Numbeo,<sup>31</sup> renting an apartment in Djibouti city centre costs between Fdj 107 247 (US\$603) and Fdj 235 891 (US\$1 326) a month for a one-bedroom and three-bedroom apartment, respectively, and between Fdj 60 000 (US\$337) and Fdj 88 772 (US\$499) a month to rent a one-bedroom or two-bedroom apartment outside Djibouti city, respectively. Notably, it costs Fdj 285 000 (US\$1 602) and Fdj 185 000 (US\$1 040) per square meter to buy an apartment in the city centre and outside the city centre, respectively. In a country where unemployment rates are high and the average after tax salaries 18 amount to Fdj 152 432 (US\$857), decent housing in Djibouti appears out of reach for the majority of the population. As 85 percent of the population lives in urban areas and 15 percent of urban dwellers are limited to refugee-like shelters, Djibouti is in dire need of decent affordable housing.

The presence of several foreign military bases in Djibouti brings relatively high net worth spenders into the country. Chinese, Americans and Somalis are seen as the major buyers and/or renters of villas in Djibouti.<sup>32</sup>

### Housing supply

The World Bank observes that management of land and urban services has not grown in tandem with migratory pressures, leading to poor supply of basic social amenities as well as access to these.<sup>33</sup> Although urban development is growing, this has largely been uncontrolled, further exacerbating the mushrooming of slums without basic amenities.<sup>34</sup> Djibouti is prone to earthquakes with implications for construction costs. For instance, according to the World Bank, the cost of including earthquake-prone building standards in construction is prohibitive in both the formal and informal sectors,<sup>35</sup> which affects the supply of affordable housing.

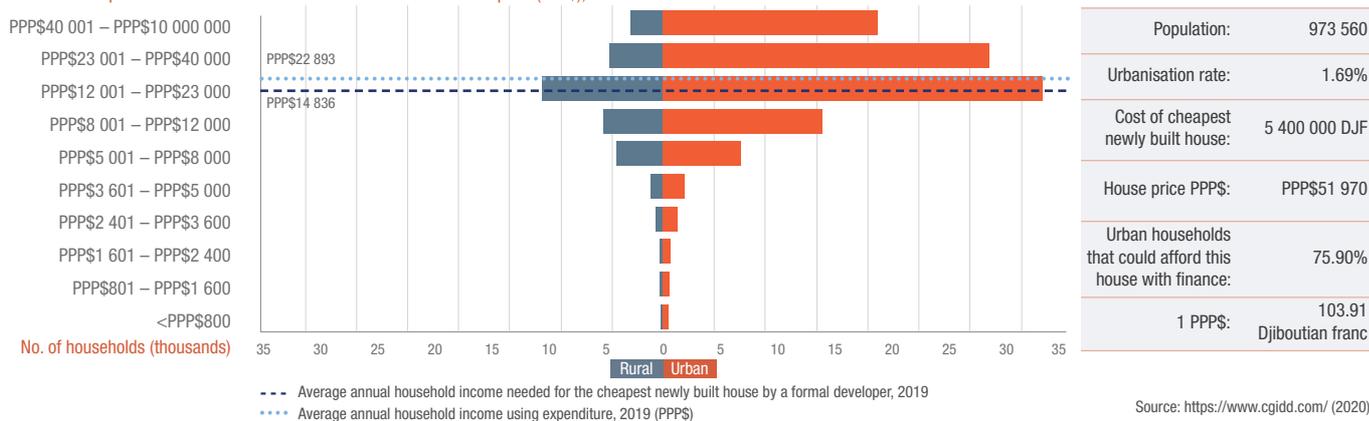
Conversely, immigrants into the country have been observed to contribute positively to Djibouti housing needs. For instance, the bulk of real estate development is driven by Somalis who prefer investment in property rather than keeping money in banks.

### Property markets

Djibouti is a peaceful country even though it is located among countries ravaged by war, such as Somalia and Yemen. Although the majority of the population are extremely poor, a segment of the population has very high disposable incomes. It appears the country has no middle income segment and that the population falls within two extremes, poor or rich.

## DJIBOUTI

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



Evidence suggests that Djibouti has made significant strides in improving its business environment, as documented by the World Bank. The country impressively moved up 55 places globally in its Doing Business rank.<sup>36</sup> The country moved from 154 globally in 2018 to 99 in 2019, effectively joining the top 100 countries. However, the World Bank Doing Business 2020 registering property score ranks Djibouti 117 globally. There are six procedures involved in registering property and on average the procedures take 24 days at a cost of 5.6 percent of the total value of the property.<sup>37</sup> This implies that property transfer transactions take a short period and at low transaction cost compared to neighbouring countries. For instance, Ethiopia is ranked 142, Eritrea 178, Egypt 130 for registering property. As the World Bank Country Representative for Djibouti Mr. Auto Sack observes, “the reforms undertaken by the Government of Djibouti to improve the business environment can be a catalyst for change in the country’s economic landscape”.<sup>38</sup> This will hopefully have a positive impact on property markets in the country.

The Service des Domaines et de la Conservation Fonciere is responsible for the registration of title deeds and maintains a database of registered titles to property. In addition, the documents required for completion of any type of property transaction are available online. All immovable properties must be registered to make it possible for third parties to place a caveat on the properties if needed. Residential homes in Eastern Africa, where Djibouti is located, are not commonly seen as resale assets but as use assets, owing to customary practices. As a result, resale markets are mainly non-existent or underdeveloped.

Property markets may not be too significantly affected by COVID-19 considering the economy had reopened in September 2020. However, the impact may be delayed and affect property deals at a later date as a result of transactions delayed by government closures and lockdowns. The pandemic could also potentially end up creating more housing as development organisations mobilise to support housing in Djibouti, especially with refugee resettlement.

### Policy and legislation

Djibouti has building laws and regulations accessible to the public in official gazettes and through online platforms free of charge.<sup>39</sup> Licensed engineers are required by law to verify whether building plans comply with existing building regulations.

In 2018/19 Djibouti introduced central and unified notice-based collateral registries.<sup>40</sup> However, although the acquisition and disposition of property rights is officially protected by the country’s legal system, the Heritage Foundation<sup>41</sup> observes that the quality of enforcement of the rights lags below the global average. This, the Heritage report argues, is mainly due to executive interference in the justice system and entrenched corruption.

In addition, the country has introduced policies which were not implemented by the government. For instance, in 2015 Djibouti committed itself to achieving 100 percent renewable energy status by 2020<sup>42</sup> with 60MW of wind power to be fully funded by the Qatar Development Fund and 200MW of solar photovoltaic energy developed by Canada-based Sky Power. As of September 2020, the government had made little progress in completing the planned projects.<sup>43</sup>

### Opportunities

The World Bank approved approximately Fdj 4.5 billion (US\$25 million) financial assistance to the country in 2020 to enable economic growth by improving access to essential services.<sup>44</sup> According to the World Bank, the support will strengthen economic and social conditions in areas hosting refugees so as to support not only the refugees but also the host communities. In addition, the funding is aimed at supporting a long overdue population census, economic census (the first of its kind), national accounts preparation as well as a programme of economic and household surveys aimed at updating statistics and sustainable data generation.<sup>45</sup> This funding, if properly used in line with the objectives, has a number of implications for both the country and potential home developers. First, increased data availability through the population and economic censuses will help address Djibouti’s lack of publicly available data. Therefore investors will be able to obtain reliable and timely data for business decision-making. Second, although the available information does not specifically state how the amount Fdj 1 778 361 427 (US\$10 million) will be directed towards responding to displacement impacts, capacity will be required to develop the infrastructure for refugee host communities. The funding may also support incremental housing development,<sup>46</sup> especially in refugee host communities while enabling construction of badly needed refugee housing.

Evidence suggests that lenders in Djibouti are averse to lending to borrowers with no adequate collateral and that Djiboutian finance their housing through personal savings. This implies that economic interventions to support homeownership in the country should perhaps focus on economic empowerment of the wider populace. Such economic intervention(s) may take the form of increased fiscal spending on public projects that create employment at the grassroots level to raise purchasing power, effectively spurring aggregate demand in the country. This will hopefully increase overall savings with wide and positive implications for poverty reduction and residential housing demand.

Lastly, relatively wealthy Chinese, Yemeni and Somalis have been arriving at a significant rate to take advantage of the peaceful environment in the country and the opportunities created by major infrastructure projects planned, such as roads, railways and ports.<sup>47</sup> As such, although most locals may not afford new housing, the new projects continue to attract foreigners into the country who have high purchasing power and are in need of decent and affordable housing. This presents potentially attractive opportunities for possible investors in the Djibouti housing market.

**Websites**

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- Central Bank of Djibouti [www.banque-centrale.dj/](http://www.banque-centrale.dj/)
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- Myfinb. Djibouti <https://myfinb.com/djibouti/>

**Availability of data on housing finance**

Djibouti does not have well-established institutions tasked with carrying out statistics in general and housing statistics in particular. There is no specific organisation, private or public, that collects and shares data on housing finance in the country. Consequently, housing research on Djibouti requires gleaning data from multiple sources, almost all of which are based outside the country. When official government sources exist, most of them are outdated and have not been updated recently. As the primary official language in Djibouti is French most government documents are in French. International organisations such as the World Bank, IMF and the Food and Agriculture Organization (FAO) provide more updated and reliable data on the country than government sources.

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