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Addressing the Housing Deficit in Nigeria: Keynote Address

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Keynote Address

Godwin I. Emefiele (CON)*

Deputy Governors,
Departmental Directors,
Branch Controllers,
Distinguished Executives,
Eminent Resource Persons,
Ladies and Gentlemen,

It is my pleasure to be with you this morning as the Special Guest of Honour at this year's Annual Executive Seminar, taking place in this ancient city of Calabar, Cross River State. I would like to thank the organisers – the Research and Capacity Development Departments – for the honour and the invaluable effort they have put together to ensure that this event came to fruition. This seminar series have been a platform for the Executive staff and key stakeholders to brainstorm on topical economic issues, with a view to providing policy options for Management's consideration. Let me note that the theme of this year's Seminar, "**Addressing the Housing Deficit in Nigeria**", is strongly aligned with my agenda of sustainable and inclusive development. The provision of housing is very paramount in Maslow's hierarchy of needs.

Ladies and Gentlemen, the United Nations Sustainable Development Goals (SDGs) recognises that to have a decent living and fulfilled life, availability of housing is critical. Unarguably, housing accounts for about 80.0 per cent of global GDP.

The depth of the housing gap in Nigeria is not in doubt. The 2016 World Bank Report revealed a deficit of about 17 million and requires about ₦59.5 trillion to bridge the gap. Given that less than 200,000 new homes are constructed annually, the task of bridging the housing gap is very daunting, given the rapid growth of our population.

Ladies and gentlemen, government efforts to tackle and bridge the housing deficit dates back to the late 1940s. Recent initiatives such as the National

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Housing Policy in 1991 and the concomitant increase in budgetary allocations, including sector specific interventions like the establishment of the Nigeria Mortgage Refinance Company (NMRC) and the Nigeria Housing Finance Programme (NHFP) have been unable to close the deficit.

Let me at this juncture take a shallow dive into some of the binding constraints in resolving the housing deficit. Without hesitation, the key constraints include: unfavourable macroeconomic conditions; low savings to GDP ratio; bottlenecks associated with title procurement; low per capita income and low mortgage penetration, just to name but a few.

Ladies and gentlemen, as you brainstorm, I leave you with some thought-provoking questions. Why has past Government efforts to ensure affordable housing not yielded the desired results? How was affordable housing achieved in other jurisdictions? What should be the role of the Government in housing provision? Are there specific partnerships that need to be fostered among relevant stakeholders? How can an enabling environment be created to attract more private sector participations in housing delivery?

I am convinced that you will come up with pragmatic ideas and easily executable strategies on how best to resolve the protracted problem of housing gap in our country. Let me reiterate that Management takes this annual intellectual event very seriously and reposes a high level of confidence on the eminent resource persons and the Executive staff of the Bank, here present.

On this note, I am pleased to declare this years' Seminar open, and wish you all a very productive deliberation.

Thank you for your attention.