Construction Sector

Sector Overview

OFFICE OF THE SENIOR ECONOMIC ADVISOR
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This report has been made via interviewing with several organizations

Organization	Interview Date	Discussion Summary
MUDH	October 06, 2015	Work on establishing Policy for sector is going on.
Afghan Builder Association	October 07, 2015	Introduction of ABA & List of Companies, and Challenges is asked.
Kabul Municipality	October 11, 2015	Procedures of housing in KM, NO. of Housing Dwellings
Revenue Department of MoF	October 13, 2015	Taxes and Revenues of Major Companies and Sector
AISA	October 13, 2015	List of Housing Companies registered & investments
Private Construction Companies	October, 2015	Current Project, Prices, Challenges of Company
CSO	October 27, 2015	No of buildings, Labor, Value of Construction Sector
Housing Construction Enterprise	November, 2016	Existing Capacity and predicted Capacity
Banaee Construction Enterprise	November, 2016	Existing Capacity and predicted Capacity
Afghani Construction Enterprise	November, 2016	Existing Capacity and predicted Capacity
Construction Directorates of MoE, MoI and MoD	November, 2016	Construction performance, capacity and budget for 2017
Central Bank of Afghanistan (DAB)	December , 2016	Housing Finance Industry Data
MUDH	December, 2016	Housing Schemes, Challenges, shortage and recommendations

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Executive Summary

This report on housing construction sector of Afghanistan has four main objectives. This includes (1) providing an overview of housing construction industry of Afghanistan, (2) providing an overview of the major players, (3) examining the possibility of providing low cost housing for militaries personnel and other civil servants, and (4) examining ways to help government to stimulate the private housing market.

Till date, the estimated Market Value of this industry is $15.2B, one of the most capital intensive industries. The industry has employed 106,300 persons. Since 1381, the housing construction has constructed 1.5M housing units in the country.

Currently there is 35K housing shortage per annum. The current demand for housing in the country stand for 40K houses, whereas the supply of houses are very low at 5K per annum.

The Housing Construction Industry of Afghanistan is lead by nine major players. This includes three state owned enterprises and six private companies. The state owned enterprises are (1) Housing Construction Enterprise, (2) Afghani Construction Enterprise, (3) Banayee Construction Enterprise. Whereas the private companies are (1) Aria City, (2) Gulbahar Investment, (6) Onyx, (7) Memar Shahr, (8) Saleem Caravan, and (9) Shadab Zafar.

According to the construction industry review and meeting with relevant authorities, we recommend the following activities to improve industry dynamics; (1) provide incentive plans for private sector investments, tax breaks and financial support, (2) merger of Tasadees (3) Creating a gov't low cost housing strategy (prefab), (4) improve municipal registration and processes, and (5) Create a gov't housing finance industry.

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Overview

The housing Construction industry has an estimated market value of $15.2B which stands amongst the most capital intensive industries of Afghanistan. Below charts highlight the market overview of construction industry.

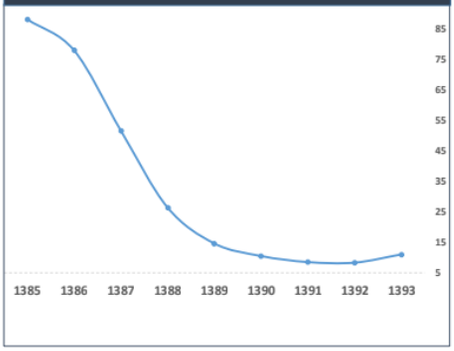
Housing Construction market overview

$15.2B Value

8%-10% — **GDP Contribution in the past 13 years**

30% — **Back in 1385, highest growth of 30% in construction industry was recorded.** In recent years a decline from 30%-7% has been recorded.

Houses Built in 000

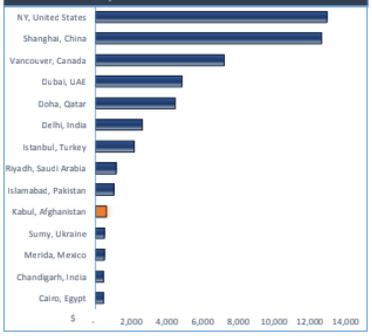


Source: CSO
Note: The value is met through the number of houses built since 2001-2014
Note: Harakat report 2014

International Case Study

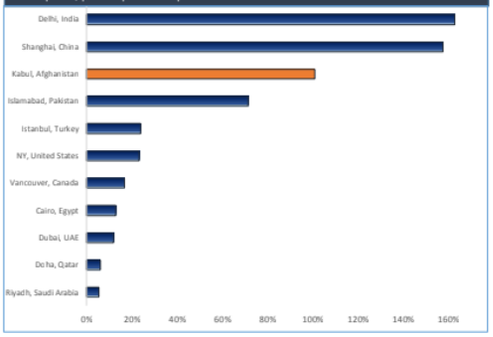
In terms of International markets cost of per square meter construction. Despite this low price, the price in per-capita terms is one of the most expensive in the world(among the countries studied). Afghanistan's average per square meter land price is around $600.

Land Price Comparison of Countries



Note: Land price is for each square meter in USD

Land price/per capita comparison of Countries



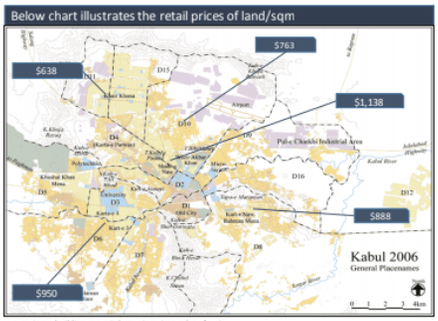
Note: we have considered land price for most of the major cities of the countries. The GDP is for the whole country as per WB.

Source: Numbeo and various websites. Also survey on Afghanistan's construction material market

Demand

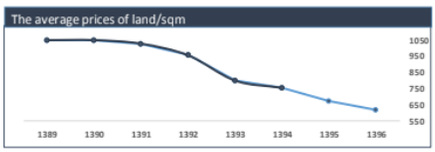
The estimations from world bank and Da Afghanistan Bank, put the overall shortage of 1.5M homes in Afghanistan. This number is increased by a shortfall of 35K housing units annually**.** The average land price has decreased by 40% since 1389. The following charts illustrates the retail prices of land, historical data on housing prices/sqms and the total cost of building/sqm.

Below chart illustrates the retail prices of land/sqm

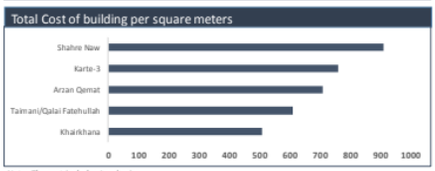


Note: Sqms building material cost is estimated at $110.
Note: The map illustrates the retail land price in varies locations of Kabul City
Note: The Total Cost of building/sqm includes land cost and material costs. The land cost of a building is estimated at 70% of the total cost, while, 30% are included cement, Steel, Sand, and other expenses

The average prices of land/sqm



Total Cost of building per square meters



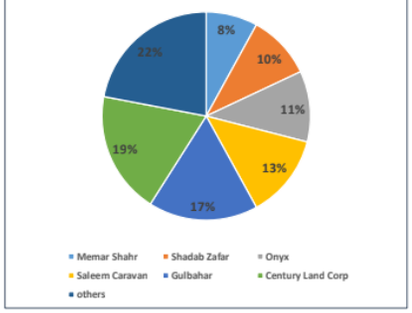
Note: The cost includes Land price

Source: Figure 10 Interviews: Major Private Companies in Kabul City

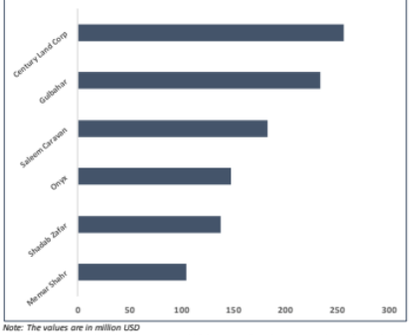
Major Players

There are 9 leading companies in the housings construction industry of Afghanistan. Of which three belongs to the state and six belongs to the private sector. The following charts illustrates the values of housings units built by the six major private companies.

Major private companies & % of their shares in the market



Value of the housing units built by private companies



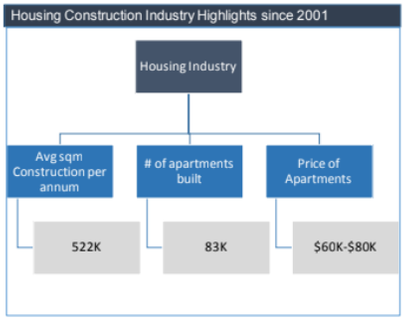
Note: The values are in million USD
Note: These are the major private companies which have contributed a major portion to the market value of $15.2B

Source: MUDH estimation and interviews

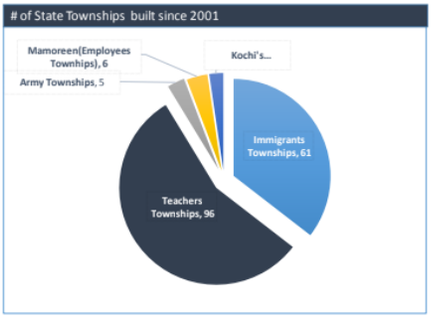
Number of Houses built

Since 2001, a total of 83K formal apartment units were built in the country. Of which, the state built 27K and private sector built 55K units. The shares of state built units are equivalent to 172 townships* in which almost 56% of the townships belong to the teachers, the remaining belongs to the immigrants, Government Employees, Kochi people, and Army.

Housing Construction Industry Highlights since 2001



# of State Townships built since 2001



Note: Average Apartment is 100sqm.
** The townships have an average of 156 apartment units.*

Source: Housing Deputy Ministry, MUDH

Employment

The total number of employment in the construction Industry has dramatically declined by 61% from 274K to 106K during the past 7 years. In 1386 the industry employed 274K employees. This number has decreased to 106K by 2014. The following Charts illustrates the number of employments generated by Construction Industry.

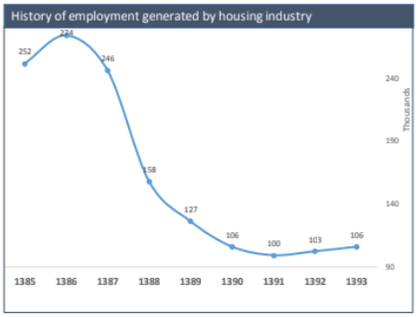
Employments Overview

274K — **The industry employed 274,000 in 1386.**

CSO — **According to CSO,** in 2014 the industry has generated 106K employment and the number of employment have decreased in year 2015-16

4th — **The Construction Industry is ranked four** in terms of generating the largest shares of employment in the country by 11.4%.

History of employment generated by housing industry



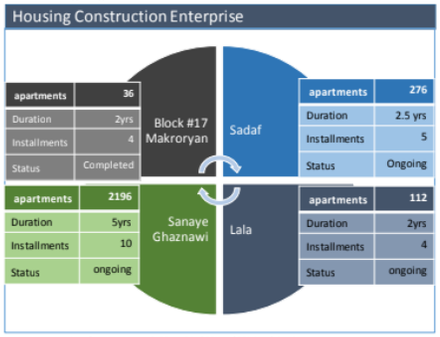
Source: MUDA and Harakat Report 2014/CSO survey of Economic Sector 1393
Note: The industry holds 4th position in terms of employments after craft & industry, education, and trade and services.

Current Tasadees Projects

Currently the state owned Tasadees have four major projects in progress and one completed. Of which four belongs to the Housing Construction Tasadee and one belongs to Banayee Tasadee. The housing Schemes of each project varies based on the duration and # of installments.

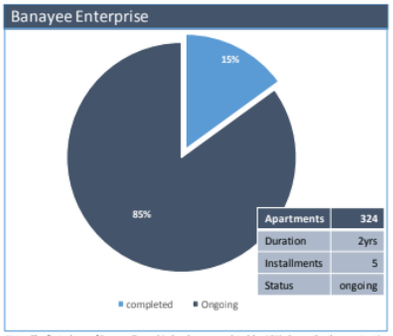
The following diagrams illustrates the projects of state owned enterprises.

Housing Construction Enterprise



Note: Average price of an Apartment (100sqm) is $60K to $80K in Afghanistan.
Source: MUDH Tasadees

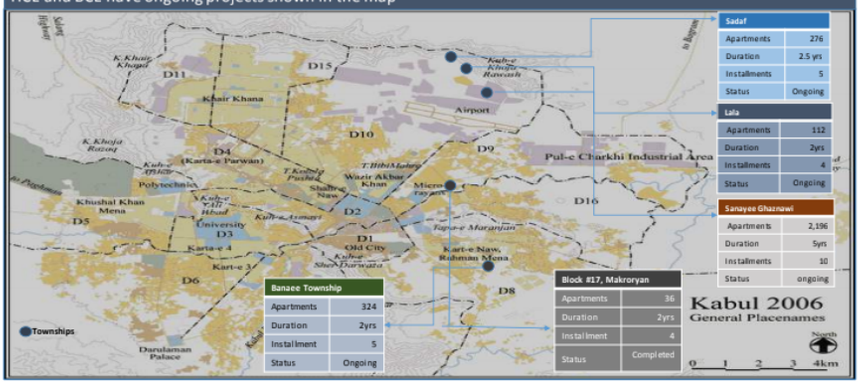
Banayee Enterprise



Note: The first phase of Banaee Township has been completed by 15%. Currently, the construction work is slow due the winter.

MUDH Tasadees Ongoing and Completed Projects on the Map

HCE and BCE have ongoing projects shown in the map



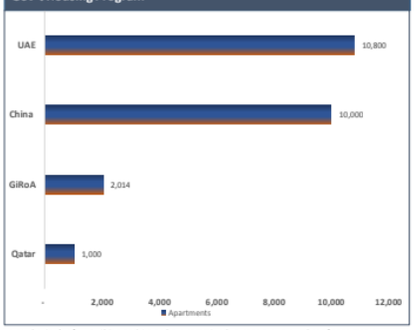
Government Projects

Recently The government of Afghanistan through MUDH has obtained the commitment of China, UAE, and Qatar over building around 22K housing units in the country. Upon the execution of the projects, it will cover 55% of the annual demand for housing in the country. In addition to that, According to MUDH there are 20 planned townships to be constructed for teachers in various provinces of the country. As an example, MUDH has ascertained land for 3K housing units in Takhar province.

Housing programs funded by China, UAE, and Qatar

- **10,800 Units** — **United Arab Emirates** has made a commitment to fund for 10,000 housing units in Kabul
- **10,000 units** — **The government of China** has made a commitment to fund for 10,000 housing units in Kabul
- **1,000 Units** — **The government of Qatar** has made a commitment to fund for 10,000 housing units in Kabul
- **2,180 Units** — **Khwaja Rawash project with a budget of $94.3M** was built in 78 blocks of total 2,180 apartments

Gov't Housing Program



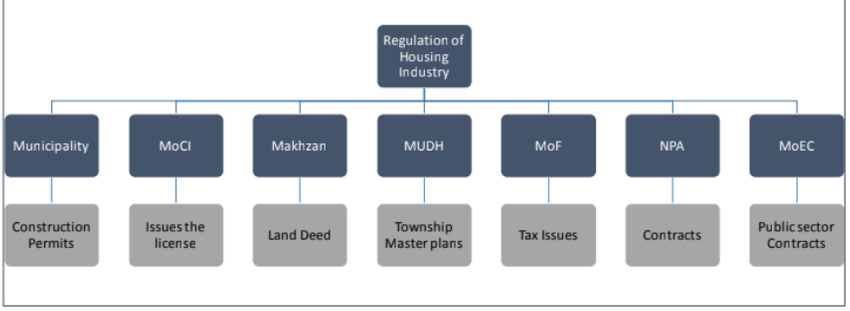
Source: Khaama Press, and various websites

Note: The Gov't of UAE, China and Qatar have committed to construct a number of apartments. In addition, Khwaja Rawash was one of the largest projects of GiRoA which is completed.

Regulatory Framework

Currently the regulatory framework of construction industry consists of seven authorities in Afghanistan. The MoCI issues the company license, Municipality provides construction permits, Makhzan provides land deed, MUDH prepares the township Master plans, MoF is dealing with Tax Issues, NPA is evaluating the Contracts, and MoEC is awarding the public sector contracts. The following chart illustrates the regulatory body of construction industry in Afghanistan.

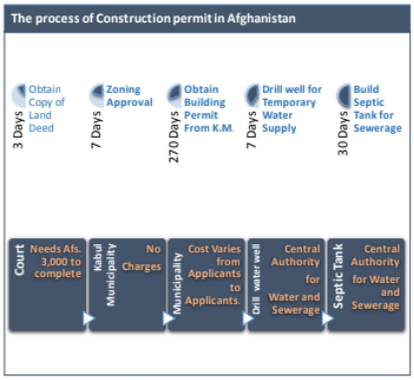
Housing Construction Regulatory framework



Regulation of Construction Comparison

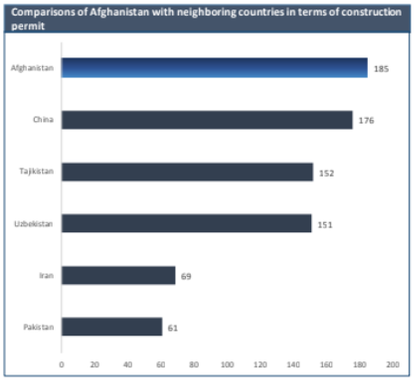
Currently, Afghanistan is ranked 185th in dealing with construction permit in the world. The following diagrams illustrates the current dealing with Construction permit and comparison of Afghanistan with neighboring countries in terms of ease of doing business.

The process of Construction permit in Afghanistan



Note: There are 128 steps for construction permit in Afghanistan

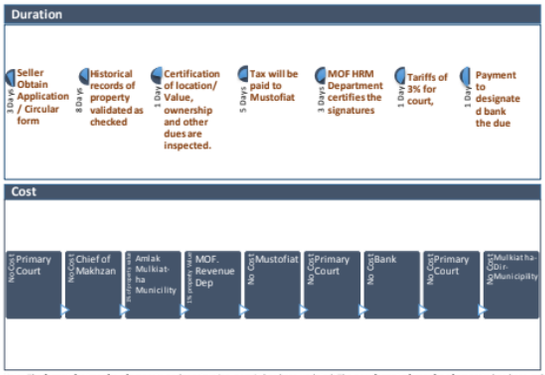
Comparisons of Afghanistan with neighboring countries in terms of construction permit

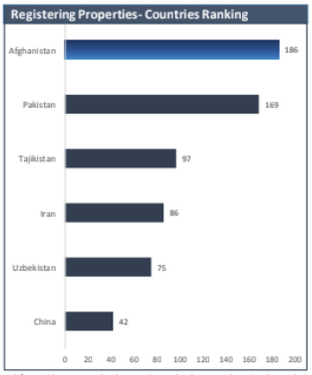


Source: World Bank Group, www.doingbusiness.org

Transfer of Property in Afghanistan

In Afghanistan on an average it will take 100 days to transfer a property title. The cycle includes 67 steps which will involve 9 agencies. The following diagram illustrated the process of property transfer in terms of duration and cost.





Note: The format for transfer of property and construction permit has been updated. The new format of transfer of property has been reduced from 127 steps to only 13 steps. Currently, the procedure involves only 2 forms and 4 gov't organizations.

Source: world bank doing business

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Executive summary

The section on Tasadees will provide an overview of; (1) MUDH's three construction Tasadees (Housing, Banaee and Afghani), and (2) the construction capacity of the ministries with the largest construction budgets - MoD, MoI, and MoEd. We have reviewed the completed projects, tashkeel, capacity and financial status of these tasadees.

The key challenges faced by the enterprises include; (1) lack of corporatization, which prohibits these companies from building their own capital bases, (2) low level salaries in comparison to industry. The average salary of engineers in the market is around 6 times greater than tasadee salaries. Also, the average salary of CEOs in the construction industry is 30 times greater than those of the tasadees.

After studying the industry, and meeting with the relevant authorities, we recommend the following; (1) Consolidate MUDH Tasadees: Both Afghani and Banaee should be merged and the resulting tasadee should be corporatized, (2) Housing Construction Enterprise should be corporatized as a state owned company to manage prefab construction projects, (3) Provide loans: The construction enterprises lack working capital, (4) Transfer ministerial construction directorates/budget to MUDH.

If these changes are implemented, we believe that they can construct a reasonable number of commercial and school buildings. In terms of commercial buildings, the three state enterprises will have the capacity to construct around 2,500 apartments per year. Moreover, in terms of school buildings, the three enterprises will have the capacity to build 300 schools (each 480sqm) per year.

The directorates of the three ministries with large construction budget (i.e MoE, MoD and MoI) employ a total of 800 persons. The total number of projects completed by these directorates during the past 10 years is greater than 10,000 projects. These ministries have an aggregate $217.5M budget for 2017, of which $99.3M belongs to MoE, $74.6M belongs to MoD, and $43.6M belongs to MoI.

Summary of Tasadees

These three MUDH construction enterprises have completed a total construction area of 166K sqm between 1390 to 1395. The tasadees employ a total of more than 600 persons. This consists of 75 engineers of all the three enterprises. The total properties of these three construction enterprises are estimated at more than 2,125 jireebs of land valued at more than AFN15.6 billion.

Tasadees Completed Projects

HCE

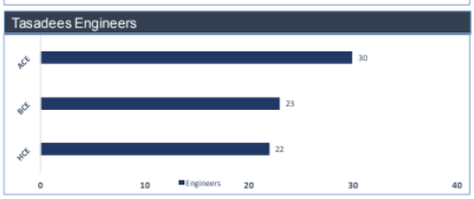
AFN M	1392	1394	1395
# of Project	1	1	1
Budget	79	82	2,023

BCE

AFN M	1392	1394	1395
# of Project	1	1	1
Budget	112	256	256

ACE

AFN M	1392	1393	1394	1395
# of Project	1	1	1	3
Budget	6	8	9	0

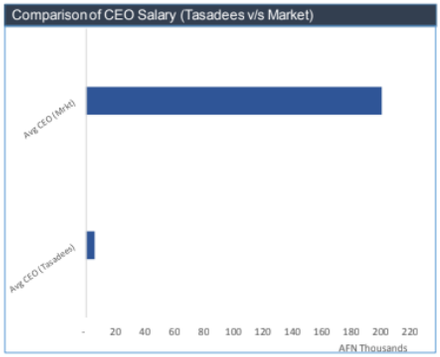


**Note: HCE=Housing Construction Enterprise, BCE=Banaee Construction Enterprise, ACE=Afghani Construction Enterprise*
Budget is the amount provided by MUDH for projects. Tasadees are only the implementers of construction works.

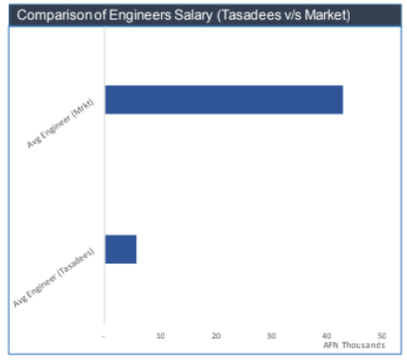
The Key Issue:

Market salary is significantly high than tasadees in construction industry. The lower salary of tasadees discourages potential talents to apply to the positions of construction tasadees.

Comparison of CEO Salary (Tasadees v/s Market)



Comparison of Engineers Salary (Tasadees v/s Market)

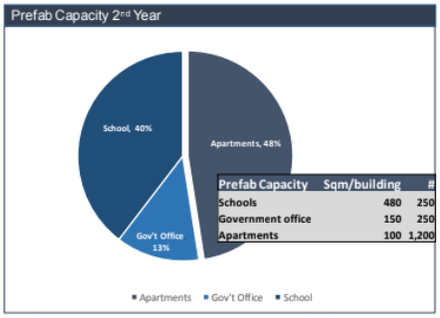


Source: http://www.salaryexplorer.com/salary-survey.php

(1) Housing Construction Enterprise

HCE has entered in to a joint venture with an international company Vefa for prefab activities. Capacity of Prefab will be 300,000sqm with an initial investment of $10.5M. With this level of capacity, HCE will be able to construct 1,200 apartments, (2) 250 schools, and (3) 250 government offices in the 2nd year of the establishment.

Prefab Capacity 2nd Year



Prefab Capacity	Sqm/building	#
Schools	480	250
Government office	150	250
Apartments	100	1,200

HCE Projects

Completed

$M	1392	1394	1395
# of Project	1	1	1
Area Covered	5,800	5,800	81,904
Budget $M	1.4	1.2	30.2

On going

Projects	Apartments	Duration (yrs)
Sanayee Ghaznawi	2,196	5
Lala	112	2
Sadaf	276	2.5

**Note: The installation of prefab machinery will take one year. With the 300,000sqm capacity of prefab, either of apartments, gov't offices, of schools will be possible , with the units shown in the graph.*
**Note: If we consider 250 major districts of total 360. we get 1 school, 1 gov't office, and 1,200 apartments each year for the mentioned districts, by the prefab capacity.*

(2) Banaee Construction Enterprise

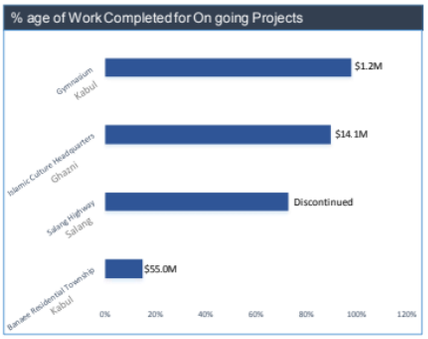
Banaee has completed six major projects since 1390, comprising total construction area of 137K sqm and a value of AFN730.5 million. Two major of the four Banaee's ongoing projects (Banaee township and Islamic culture) are valued at AFN4.6 billion (Equivalent $69.1M).

Completed Projects

BCE

$M	1390	1391	1392	1394	1395
Name of Project	Const. of water supply, 4th floor MUDH	Minister's council building	Parliament	Gymnasium	Salang Highway
Budget	5.8	0.2	2.0	1.2	3.8

% age of Work Completed for On going Projects



**Note: Banaee Residential Township, which is a major project of this tasadee, will be implemented in four phases. The first phase is completed by 15%. The construction work is slow due to winter.*
**Note: Banaee's Salang Highway project was for building rooms used by passengers on the way during the avalanches, but recently the MoPW has rescinded the project.*

(3) Afghani Construction Enterprise

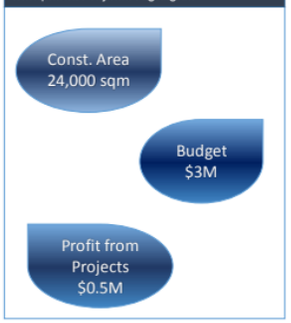
The enterprise has completed a number of projects since 1386. The total projects were on an area greater than 24K sqm.

Completed Projects

ACE

$M	1390	1391	1392	1393	1394	1395
Name of Project	MoFA Reconstruction	Salang Highway	Sidarat	Block#21, 4th Makroryan	Pashmina Baafi, Pule Charkhi	Block#31, Khwaja Rawash	Block#9,4th Makroryan
Budget	0.2	0.8	0.6	0.7	0.7	0.0

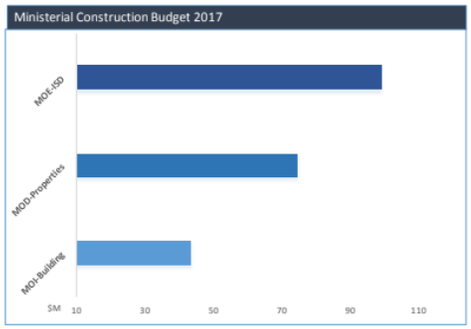
Completed Projects Highlights

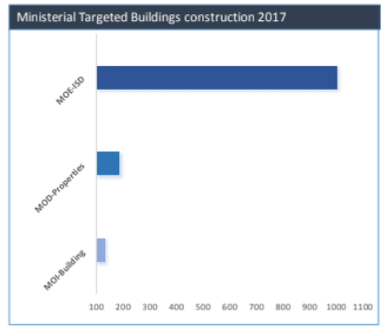


**Note: The budget is assumed based on 20% profit for these projects.*

Ministerial Construction Directorates

Budgeted construction projects across all three ministries is 1,039 projects in 2017 [the aggregate budget of these 2017 projects are AFN16.5billion (this is equivalent to $246.7M)].

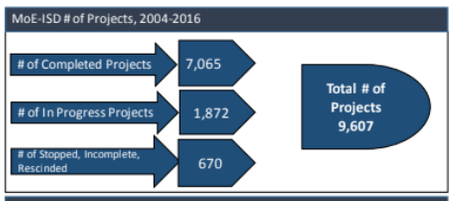


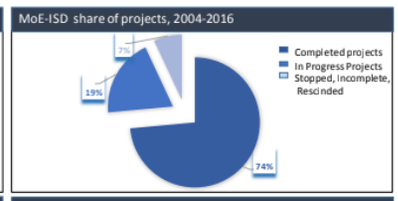


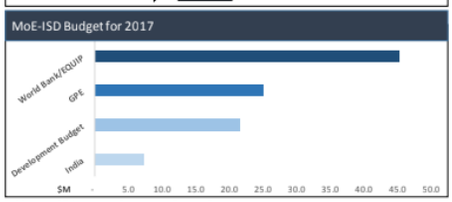
Source: Ministerial Directorates

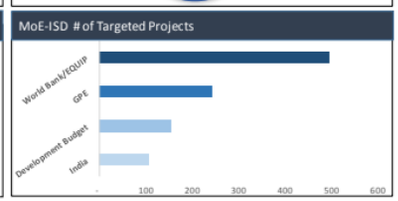
(1) Ministry of Education: Infrastructure Service Directorate:

In terms of Ministerial construction capacity, MoE-ISD* has worked on 9,607 school building projects during the last 12 years (consisting of completed, incomplete, and rescinded projects). The ministry has the budget for 1,003 schools during 2017.





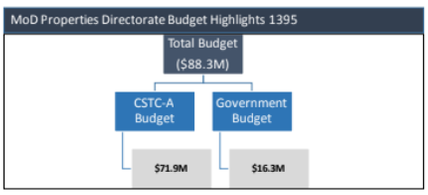


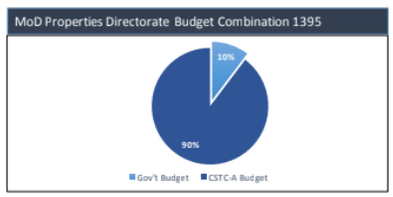


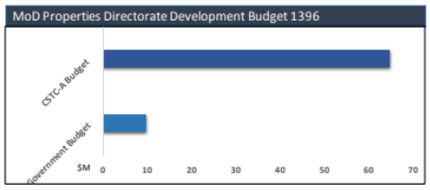
**Ministry of Education- Infrastructure Service Directorate*
** The Values are in Million Dollars*

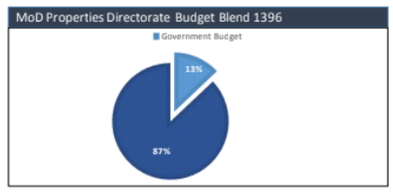
(2) Ministry of Defense: Properties and Construction Directorate

MoD's budget for 1395 included funds from government, NATO and CSTC-A. The total budget after amendments shows $88M for 1395. The large portion of budget in 2016 was funded by CSTC-A. The total budget is AFN4.9B (equivalent to $74.6M)





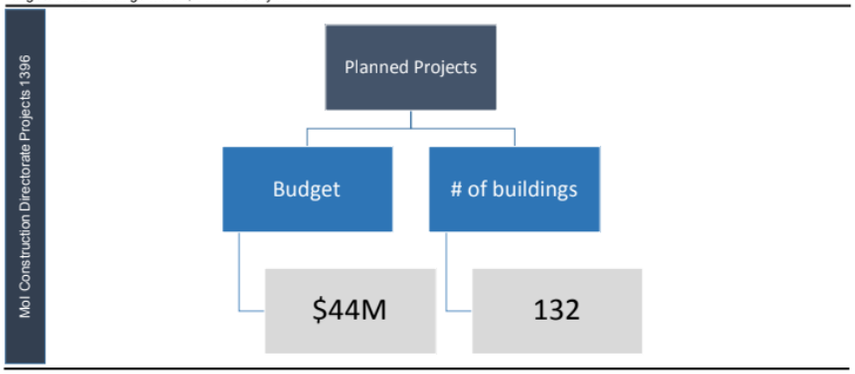




**Note: $1= AFN67*
**Note: The values are in Million Dollars*

(3) MoI: Planned Projects

MoI-properties directorate has targeted a large number of projects i.e 21 projects during the next four years. The directorate has targeted 132 buildings worth $44M for the year 1396.



Source: Properties directorate, MoI

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Executive summary

This section is intended to give an overview of Housing finance in Afghanistan and to provide recommendations for the improvement of the industry. The World Bank estimates that Afghanistan's housing finance-to-GDP ratio is less than 1% compared to 50-70% in developed countries. Various countries as per ratio of housing finance to GDP include; India (9%), China (12%), Malaysia (29%), Spain (46%), and USA (80%).

Provision of mortgage loans in Afghanistan dates back to 1947. The only state owned mortgage and reconstruction bank is no longer in service. AMRB was in operation for decades and was supposedly closed down for its weak performance, "loan portfolio" and failure to obtain banking license, a requirement under the new banking law.

However, 83% of Afghans are interested to get a long term, non interest (sharia compliant) loan for purchasing home. As of September 2016, mortgage and residential loans represents only 1.95% of the whole banking industry.

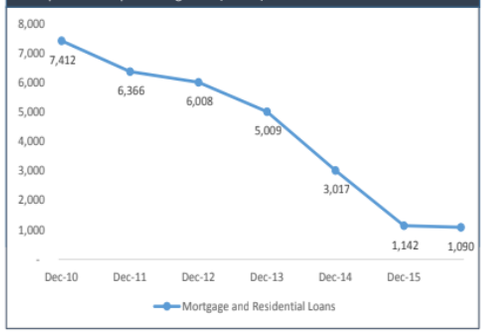
The primary factors that prevents growth of housing finance industry are; (1) no-supportive banking laws, (2) lack of capital for long-term financing, (3) difficulty in repossession of property's value in case of default, and (4) difficulties in tracking individuals, including the lack of unique individual identification, and lack of postal addresses.

After studying the domestic and international housing finance and meeting with the relevant authorities in Afghanistan. We recommend the following actions; (1) Government should transform Pashtany Bank in to a mortgage bank, (2) Banke Millie Afghan should start with their new Islamic product (Bay ul Murabeha) for the financing of apartment/home/land, and (3) the GoIRA should provide land to developers with a 40% discount to reduce apartment construction costs.

Housing Finance in Afghanistan

The total amount of loans disbursed since 2010 has significantly dropped by 85% from AFN7,412M to AFN1,090M. The main reason for the significant drop in the loans amount is that Azizi bank has invested in Onyx construction projects. These projects were not successful.

Loans provided for purchasing home (AFN M) 2010-2016



Terms and conditions of the mortgage loans

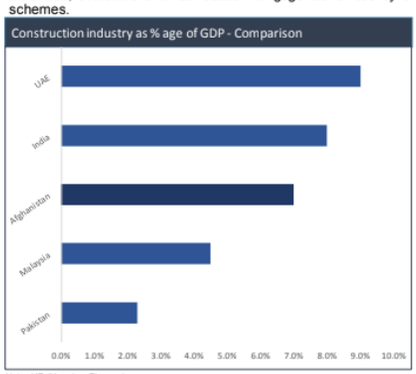
Azizi Bank	Interest Rate	12%
	Duration (yrs)	2-5
	Collateral	Purchased Apartment
Bakhtar B	Interest Rate	10%-12%
	Duration (yrs)	2-5
	Collateral	Purchased Apartment

Source: Financial Supervision Department, DAB

Housing Finance in some ASIAN countries

In terms of Loans on an Asian context, India has managed to grow at an annual rate of 17.7% during 2011 to 2015. Pakistan had annual growth rate of 13.5%, where in Malaysia Conventional loans account for 90% of mortgages, and in UAE the aggregate loans, advances, overdrafts and real estate mortgage loans rose by 9.5% in 2015. All these countries have either state mortgage bank or schemes.

Construction industry as % age of GDP - Comparison



Note: HF (Housing Finance)

Number of State Owned Banks - Country

	Total # of SoBs	Name of Banks				
India	23	State Bank of India	Bank Of India	Canara Bank	Bank of Baroda	Syndicate Bank etc
UAE	11	Nat'l bank of Abu Dhabi	Nat'l bank of Ras	Nat'l bank of Fujairah	Bank of Sharjah	Ajman Bank etc
Malaysia	11	Bank Rakyat	Agro Bank Mal	Berhad Sabah cred. Corp	Bank Simpan an Nat'l	Exim Bank etc
Pakistan	11	Bank of Punjab	Bank of Khyber	Industrial development bank	Sindh Bank	SME Bank etc

Source: Various websites

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Housing Sector Recommendations

This section consists of recommendation for three reports. We recommend (1) creating a housing construction incentive scheme, (2) corporatizing MUDH construction tasadees, and (3) transforming Pashtany Bank into a mortgage bank.

Housing Construction Recommendations	MUDH Tasadees Recommendations	HF Industry Recommendations
▪ New gov't should establish programs to build 5,000 housing units/year. Prefab will provide 1,200 apartments and the merged Afghani and Banaee could build 1,100 apartments. The rest will be subcontracted ▪ Gov't should incentivize private sector to build 30,000 housing units through, (1) Tax breaks, (2) Providing Land at lower cost, (3) Providing financial support, through state bank loans. ▪ Gov't contractors should be paid within 28 days. ▪ Quarterly taxes by MoF should be exempted for construction industry. Instead, MoF should ask for annual taxes.	▪ Both Afghani and Banaee to be merged and the legal form of the merged should be converted to state owned corporation. ▪ Housing Construction Enterprise should also be corporatized as a state owned company to manage prefab construction projects. ▪ HCE through prefab should focus on building one school, one gov't office, and 1,200 apartments in Kabul. ▪ Loans or grants should be provided by the three state owned banks to MUDH Tasadees. ▪ Transfer ministerial construction directorates and budgets should be transferred to MUDH.	▪ Government should create a mortgage bank. For this, we recommend Pashtany bank to be converted to Mortgage bank ▪ BMA should start with their new Islamic product (Bay ul Murabeha) for the financing of apartment/home/land. Also the bank should launch diminishing Musharakah facility. ▪ Government should provide land with a discount of up to 40% to private land developers to reduce apartment construction costs.

Note: Based on our meeting with ABA and major construction companies, one of the problems was about halting the construction work during the winter. As an example, FCC company's construction work was stopped in the winter, where the weather was suitable for construction.

Detailed Recommendations- Housing Construction Report

The detailed recommendations on Afghanistan's Housing construction industry is in the below table

Housing Construction Industry
▪ **New gov't should establish programs to build 5,000 housing units/year.** This should be established in major provinces of Afghanistan at first stage. Of this, prefab could build 1,200 apartments, both Afghani and Banaee after merger will build 1,100 apartments and the rest shall be subcontracted. ▪ **Gov't should incentivize private sector to build 30,000 housing units through;** (1) Annual Tax breaks by permitting accelerated depreciation, (2) Land at lower cost of up to 40%, (3) Availability of financial support by providing state-directed lending. ▪ **NPA should push the owner of projects (gov't organizations) to pay the invoice amount for the construction work completed within 28 days to contractors.** If not the owner of the project should be charged for the damages caused due to this to the implementer. But in practice, the final invoice of the project is not processed in months. This is mainly the problem of concerned gov't organizations(owner of project). ▪ **Quarterly taxes by MoF should be exempted for construction industry**. Instead, MoF should ask for annual taxes. Because, construction projects take time to complete and the payment for the implementer takes up to 6 months and the implementer with little facilities/possibilities should complete the project. ▪ **The Construction work of the gov't projects are stopped during the winter.** But the weather may be good for construction work. This creates a huge expense on the implementer side. Moreover, a mandate should be issued (by NPA) to complete all the procurement procedures of the construction projects during the winter season. In this case, the company will be able to commence the work in the spring.

Note: Gov't organizations (owner of construction project) halts the construction work under the opinion of site engineers by a maktob.

Detailed Recommendations- MUDH Tasadees

The detailed recommendations on MUDH Tasadees report is in the below table

MUDH Tasadees
▪ **Both Afghani and Banaee to be merged and the legal form of the merged should be converted to company.** The merged enterprise will have around (1) 400 personnel and be able to recruit new employees, (2) will have adequate and updated machinery, (3) a total of 655 jireebs of land where they can either lease or sale to generate working capital (Annex #1), (4) and will have a capacity of building estimated 48 schools (23,040 sqm) and estimated 110,000 sqm commercial buildings (917 average apartments) in a year. ▪ **Housing Construction should also be converted to a state owned company**. The enterprise should go forward with implementing the prefab housing projects in Afghanistan. The prefab capacity is predicted at 300,000 sqm. This way Housing will also be able to efficiently utilize their resources and have effective role in the housing industry of the country. ▪ **The available capacities of the building directorates of three Ministries should be utilized by the MUDH construction tasadees**. This shall be done for the projects of these directorates awarded to the MUDH enterprises. The directorates of the Ministries of Education, Interior Affairs and Defense have a total of more than 800 personnel where major of them are engineers. Only ISD-MoE has more than 400 engineers in its all projects and regional offices. Also these directorates have some machinery i.e MoE-ISD has 55 pieces of machinery.

*Note: **Loans or grants should be provided by the three state owned banks in the amount of $91M to the tasadees with the lower interest rates**. The construction enterprises lack working capital. This makes it difficult for them to bid for new contracts. The loan amount is assumed based on the targeted capacity of the tasadees. The loan should be paid in project finance type. These tasadees will be able to take loan against their invoices*

Detailed Recommendations- Housing Finance Industry

The detailed recommendations on Housing Finance Report is in the below table

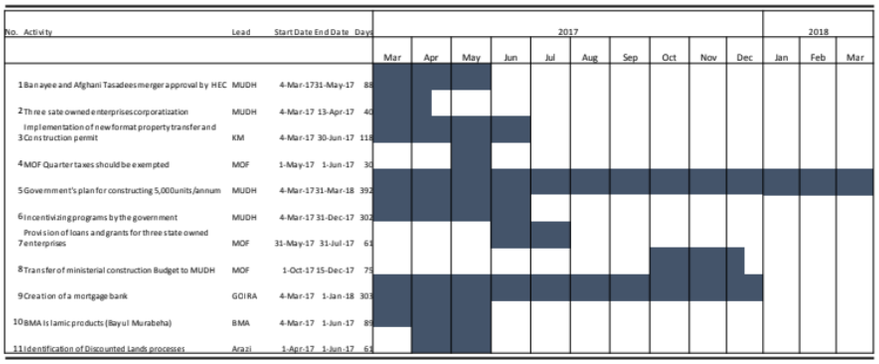
Housing Finance Industry

- **Government should create a mortgage bank.** Pashtany bank should be transformed to state owned mortgage bank by changing its article of association. MoF in consultation with DAB should work and provide a written consent to convert the bank to a mortgage bank.
- **BMA should launch the Diminishing Musharakah product.** This product will be a type of partnership of 50/50 between the bank and purchaser of home. The bank will then, sell its share with an added profit to the purchaser of home. It will help in the reduction of housing shortage in the country.
- **Government through ARAZI should provide land with a discount of up to 40% of its market value to state owned construction companies.** The enterprises shall establish townships in the land provided. Providing free land for townships will reduce per square meter cost by $100. This is one of the feasible ways to reduce the cost of apartments. Nevertheless, It will help in the increment of the sales of the housing units.

Implementation plan

The following Gantt Chart illustrates the implementation plan for the reformation of Housing Construction Industry.

No.	Activity	Lead	Start Date	End Date	Days
1	Banayee and Afghani Tasadees merger approval by HEC	MUDH	4-Mar-17	31-May-17	88
2	Three sate owned enterprises corporatization	MUDH	4-Mar-17	13-Apr-17	40
3	Implementation of new format property transfer and Construction permit	KM	4-Mar-17	30-Jun-17	118
4	MOF Quarter taxes should be exempted	MOF	1-May-17	1-Jun-17	30
5	Government's plan for constructing 5,000 units/annum	MUDH	4-Mar-17	31-Mar-18	392
6	Incentivizing programs by the government	MUDH	4-Mar-17	31-Dec-17	302
7	Provision of loans and grants for three state owned enterprises	MOF	31-May-17	31-Jul-17	61
8	Transfer of ministerial construction Budget to MUDH	MOF	1-Oct-17	15-Dec-17	75
9	Creation of a mortgage bank	GOIRA	4-Mar-17	1-Jan-18	303
10	BMA Islamic products (Bayul Murabeha)	BMA	4-Mar-17	1-Jun-17	89
11	Identification of Discounted Lands processes	Arazi	1-Apr-17	1-Jun-17	61



Source: AOP

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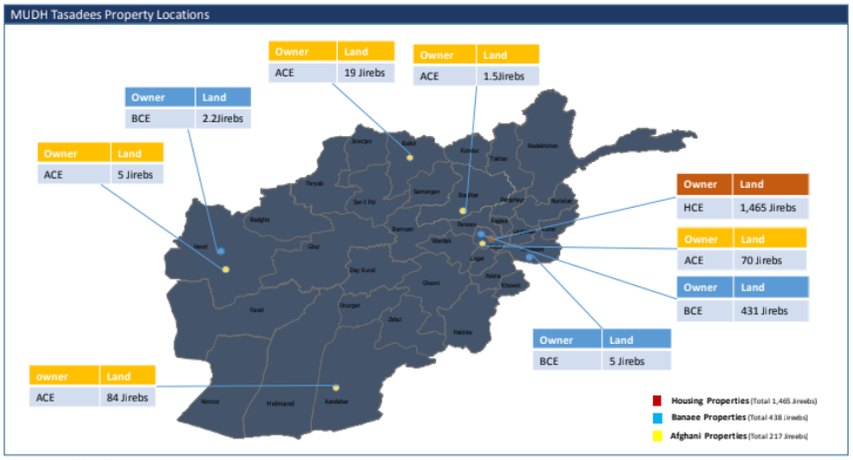
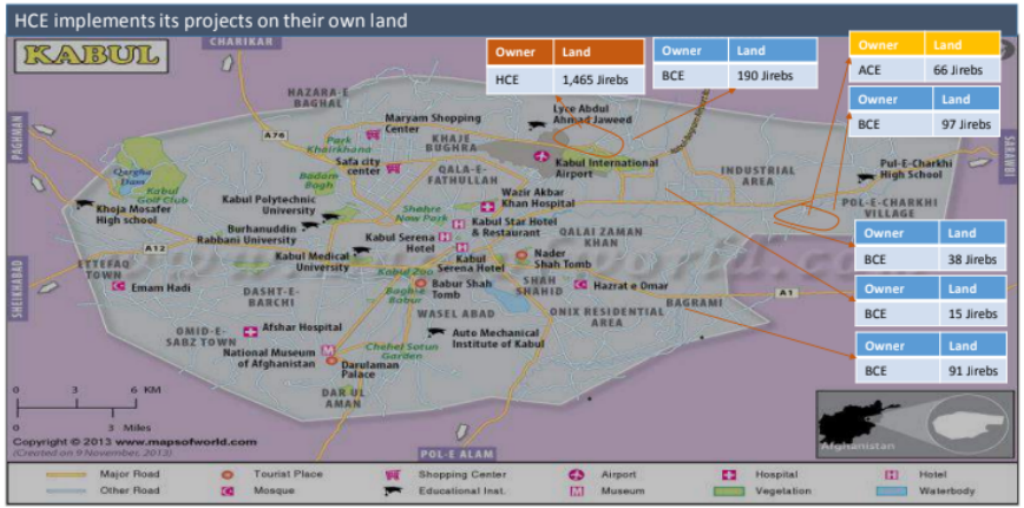
Annex #1: Tasadees Properties Locations

MUDH Tasadees Property Locations



Source: MUDH & Tasadees

Tasadees Properties in Kabul