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Equatorial Guinea (<http://www.worldbank.org/en/country/equatorialguinea>)

Overview

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Equatorial Guinea, the only former Spanish colony in Sub Saharan Africa, is composed of a mainland, Rio Muni, and small islands including Bioko where the capital Malabo is located, Annobon, Corisco, Elobey, and others. According to United Nations estimates, it is one of the smallest countries on the continent with a population of 562,339 people. The country is bordered in the north by Cameroon, in the east and south by Gabon, and to the west by the Gulf of Guinea. It is well endowed with arable land and mineral resources ranging from gold, oil, uranium, diamond, and columbite-tantalite, and notably petroleum discovered in the 1990s.

Political Overview

The president, Teodoro Obiang Nguema Mbasogo, is the longest-serving head of state in Sub-Saharan. His position was bolstered by his landslide victory in the last presidential election in November 2009. The absence of real checks and balances grants his party (Partido democratico de Guinea Ecuatorial - PDGE) absolute executive power. The country's constitution was amended following the November 2011 referendum and a new government was appointed in May 2012. The legislative, senatorial and municipal elections were held in May 2013 and confirmed the domination of the ruling party (PDGE). However, legalized opposition parties continue to voice their discontent over the country's governance but their capacity to influence policy is limited.

Economic Overview

The country has been one of the fastest growing economies in Africa in the past decade. After the discovery of large oil reserves in the 1990s, Equatorial Guinea became the third-largest producer of oil in Sub-Saharan Africa, after Nigeria and Angola. More recently, substantial gas reserves have also been discovered.

The government's development agenda is guided by a medium-term strategy paper, the National Economic Development Plan: Horizon 2020, which targets economic diversification and poverty reduction. The first phase of Horizon 2020, focused on infrastructure development was concluded in 2012. The second phase will focus on economic diversification, targeting strategic new sectors such as fisheries, agriculture, tourism and finance.

As the country moves into the second phase of the National Development Plan, the government is planning to redirect public investment from infrastructure towards the development of new economic sectors. Equatorial Guinea is largely dependent on oil. The recent drop in international oil prices has had a significant impact on its economy, underscoring the importance of promoting non-oil growth and increasing efficiency of spending. To take into account the lower oil prices, the government presented a revised budget that foresees a 50% cut in investment spending. The lack of available and accurate data persists and makes it difficult to track progress on socioeconomic indicators.

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Africa Trade Report

(<http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/AFRICAEXT/0,,contentMDK:23092452~pagePK:146736~piPK:226340~theSitePK:258644,00.html>)

LENDING

Equatorial Guinea: Commitments by Fiscal Year (in millions of dollars)*

*Amounts include IBRD and IDA commitments

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