

ContainerPower Energy Solutions

Equatorial Guinea s 2 billion yuan subsidy for energy storage projects



Overview

How can Equatorial Guinea improve its economy?

Equatorial Guinea needs to implement robust reforms to diversify the economy and revenue sources, strengthen fiscal discipline, and improve public financial and investment management, while efficiently investing in human capital and promoting transparent natural resource management.

Does Equatorial Guinea need reforms?

Equatorial Guinea needs strong reforms to protect and expand its wealth assets. Increasing spending on education, skills, and healthcare is vital, while aligning investments with fiscal space.

Why does Equatorial Guinea have a low production capital?

Equatorial Guinea's produced capital surged during the oil boom but has declined since 2014 due to diminishing oil revenues and reduced public investment. Overall, the country experienced a more than 100-fold increase in produced capital between 1995 and 2020, bolstered by public investments following major oil and gas discoveries.

Is Equatorial Guinea rich in oil or gas?

Equatorial Guinea is not particularly rich in oil or gas. Its proven oil reserves (1.1 billion barrels) account for about 0.07 percent of the world's total and 0.9 percent of Africa's, ranking 37th in the world and ninth in the continent.

How did fiscal consolidation affect the economy in 2023?

Government revenues fell by 15%, mainly from lower corporate taxes from oil companies, while spending dropped to 18.5% of GDP as a result of fiscal consolidation efforts. This turned the fiscal balance from a 2.4% surplus in 2023 into a deficit of 0.6% of GDP. The current account deficit widened, with exports falling to 23% of GDP in 2024.

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