

Will Equatorial Guinea implement an electronic procurement and contracting system?

May 2022: a draft law on public procurement and contracts in Equatorial Guinea was proposed, providing for the implementation of an electronic procurement and contracting system. This innovation is consistent with recommendations made by the World Bank's diagnostic report on government procurement.

Does the World Bank work with Equatorial Guinea?

The World Bank works closely with Equatorial Guinea through its office in Libreville, Gabon. The World Bank does not have any active projects in Equatorial Guinea. Previous projects have impacted agriculture, law, health, energy, mining and more.

What are the main components of economic growth in Equatorial Guinea?

Forestry, farming, and fishing are also major components of GDP. Subsistence farming predominates. Although pre-independence Equatorial Guinea counted on cocoa production for hard currency earnings, the neglect of the rural economy in the years of oil bonanza has diminished potential for agriculture-led growth.

Does Equatorial Guinea have a forestry sector?

Equatorial Guinea's economy, once dependent on agriculture and timber, is now heavily reliant on the hydrocarbon sector. At present, the forestry sector, including commercial logging and wood industrial processing, does not fully realize its economic potential in terms of job creation and value addition.

How will a tightening economic conditions affect Equatorial Guinea's growth?

A further tightening of global financial conditions and lower demand from China and India, Equatorial Guinea's main export partners, could also undermine growth. On the upside, the government is continuing its efforts to optimize hydrocarbon reserves.

How did the economy of Equatorial Guinea perform in 2023?

Following two years of recovery, the economy of Equatorial Guinea contracted by 5.7% in 2023, driven by a decline in the hydrocarbon sector.

ENP has a large selection of reliable belt conveyors and smart components / accessories from all leading manufacturers in the market for the engineering, food and pharmaceutical industries. Each individual conveyor / belt conveyor can be tailored and adapted completely according to your needs and requirements.

Equatorial Guinea's economy traditionally depended on three commodities--cocoa (from the cacao tree), coffee, and timber--but the discovery and exploitation of petroleum and natural gas changed the country's economic profile ...

Equatorial Guinea's prioritization of the creation of decent work for all is intended to address several key

challenges facing the economy: reducing unemployment (SDG 8), reducing poverty (SDG 1) and improving people's living conditions (SDG 11) - particularly in urban areas.

Energy in Equatorial Guinea is an industry with plenty of potential, especially in the fields of oil and natural gas. However, production has been declining in recent years due to under-investment and lack of new discoveries. In 2022, the country produced less than 100,000 barrels of oil per day (bopd) according to OPEC [1] data.

May 2022: a draft law on public procurement and contracts in Equatorial Guinea was proposed, providing for the implementation of an electronic procurement and contracting system. This innovation is consistent with recommendations made by the World Bank's diagnostic report on government procurement.

Equatorial Guinea's prioritization of the creation of decent work for all is intended to address several key challenges facing the economy: reducing unemployment (SDG 8), reducing poverty (SDG 1) and improving people's living conditions ...

The World Bank today issued the 2024 Equatorial Guinea Economic Update which analyzes the country's recent economic developments and outlook and highlights the importance of designing effective fiscal instruments for ...

As of 2004, Equatorial Guinea is the third-largest oil producer in Sub-Saharan Africa. With a population of 720,000, it is one of the richest country per capita in Africa 1 and its gross domestic product

As of 2004, Equatorial Guinea is the third-largest oil producer in Sub-Saharan Africa. With a population of 720,000, it is one of the richest country per capita in Africa 1 and its gross ...

