



MINISTRY OF AGRICULTURE AND FORESTRY

The Ministry of Agriculture opens doors to investors

Welcome are private investors willing to help develop what has traditionally been the country's main sector

What role does agriculture play in Equatorial Guinea's economy and society today, especially in light of the country's petroleum boom?

Agricultural activity has always been the main source of economic support for my country. In fact, more than 70% of the working population works in the sector.

The appearance of petroleum on the scene has actually strengthened our agricultural resources. Before oil was discovered here, our exports were limited to wood, cacao, coffee, palm oil and fishing products. The government, aware that petroleum isn't a renewable resource, adopted a strategy to boost the development of the agro-fishing industry. It formulated an agricultural diversification policy with a program for the short, medium and long term.

What are some of the specific objectives of this strategy and how is the government going about achieving them?

Overall, by the year 2020, this development plan is intended to alleviate poverty and create self-reliance for food on a national level, thus progressively eliminating the excessive dependency on other countries for food products.

Traditionally, agriculture has been made up of family and subsistence farming. The Agricultural Diversification Program aims to convert subsistence farming into cash crop farming by helping farmers organize themselves and introduce the idea of cooperative associations for the production and marketing of their products.



TEODORO NGUEMA OBIANG MANGUE
Minister of Agriculture and Forestry

Today, there are already 250 associations around the country. They also benefit from technical and financial support from the government.

Is it only the small farmers that can benefit from these schemes?

No. In fact, my ministry is willing to help anyone—both foreign and local—who is interested in investing in the sector. Another advantage we offer is access to arable lands as well as help with all the procedures to acquire land.

Our government opens the doors to foreign private investors who are willing to contribute positively to the development of the agricultural sector.

Please tell us about Equatorial Guinea's forest management.

We are highly concerned about the proper, sustainable exploitation of our forests. Logging is controlled: it is illegal to export raw timber. We're trying to encourage more companies to work in the value added industries to transform the wood into marketable products, thereby also creating more employment.

MINISTER OF INFORMATION, CULTURE AND TOURISM

Oil revenues, the key to investment for today and tomorrow

Although the discovery of oil came later than that of its neighbors, Equatorial Guinea is now putting the profits to wise use

Equatorial Guinea's post-independence history can easily be divided into two very different periods: pre-oil and post-oil. Before the discovery of the country's offshore oil and gas deposits, Equatorial Guinea barely had the resources to meet the basic needs of its people, according to Jeronimo Osa Osa Ecoro, Minister of Information, Culture and Tourism.

The wealth stemming from oil and gas sales is being used wisely to build up the country's infrastructure, thus providing it with the tools it needs for economic growth to continue when petroleum reserves have exhausted.

"The government's current policy is for the funds generated by oil production to be used exclusively for investment programs, while resources generated from other activities, such as taxes, fees and other types of income, are to be used to meet current spending," Osa Osa explains.

After initial explorations for oil in the Gulf of Guinea were successful, President



JERONIMO OSA OSA ECORO
Minister of Information, Tourism and Culture

Teodoro Obiang refused to believe that Equatorial Guinea alone among its neighbors had no petroleum reserves and gave permission to a small American company, Walter International, to continue exploring. The search was almost immediately successful, and the country's history forever changed.

"People should know that we are a country that, after much suffering, is now in a more prominent position in Africa and is living through a magnificent era of growth and development thanks to our efforts, our natural resources and our President, and we have a great future ahead of us," says Osa Osa.



Owing to the country's oil boom, EG is experiencing a massive influx of foreign visitors, who now have a broader choice of luxury hotels, such as the Sofitel Malabo

FOREIGN AFFAIRS

Cementing good economic and social relations abroad

The Foreign Affairs Minister emphasizes the ties between EG and the U.S. as reasons why investors should feel confident

Equatorial Guinea is one of the newest countries in Africa, gaining independence from Spain only in 1968. Since becoming the country's chief executive in 1979, President Teodoro Obiang has made great progress in turning it into a better place to live.

"We believe the Equatorial Guineans can be proud of having seen the best year in the history of the country," says Foreign Minister Pastor Micha Ondo. "When President Obiang took power, there was nothing: no schools, no churches and no administration. Today, Equatorial Guinea is not only an economically prosperous country, it is also a country integrated in Africa as much as a regional level as at a continental one."

Obiang's administration is working closely with the U.S. as part of the efforts to improve living conditions, partnering with USAID to create the Social Development Fund (SDF), SDF, which is funded by the Government of Equatorial Guinea and administered by USAID, has worked on projects costing a total of more than \$40 million



PASTOR MICHA ONDO BILE
Minister of Foreign Affairs

in the areas of health, education and women's affairs.

President Obiang has worked hard to cement good relations with neighbors, and has gained membership for the country in the Economic and Monetary Community of Central Africa, or CEMAC. They also recognize the importance of the U.S. to Equatorial Guinea's future and want to enjoy good relations with the Obama administration.

"The Gulf of Guinea supplies 25% of the U.S.'s energy consumption and we believe that the American Government must be aware of the importance of Equatorial Guinea to the United States," says Micha Ondo.



Thanks to President Obiang and Foreign Affairs Minister Micha Ondo, Equatorial Guinea is now a member of regional organization CEMAC

We build excellent first impressions

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CCEI BANK

At CCEI Bank, trust is rewarded with confidence

CCEI Bank is fully committed to the long-term growth of Equatorial Guinea and has garnered a reputation as a bank on which Equatorial Guinea and foreigners alike can rely

Equatorial Guinea's government is working to improve the lives of its people while diversifying the economy, and has been using the revenue generated by its oil extraction industry to do both by building schools, hospitals and transportation infrastructure. The success of the policy is demonstrated by the fact that, in 2008, non-oil GDP grew 13%, faster than the 12.4% growth achieved by the petroleum industry in the year.

CCEI Bank GE, part of the Afril and First Bank Group, is also doing its part to help the economy. The bank's commitment to Equatorial Guinea is demonstrated by the fact that it has been active in the

country since 1994, before the current oil boom transformed the economy, and has since become the biggest bank.

"We have achieved the position we occupy thanks to the trust our clients have in us," says Alberto Doria, deputy general manager of CCEI Bank Equatorial Guinea. "CCEI Bank was confident in the development of this country. I remember when some banks would not give credit to the people of Equatorial Guinea but CCEI took a chance on them and the Guinean state. And now that economic conditions have improved, people stay with CCEI Bank as customers."

CCEI Bank has achieved that success by making cus-

tomers satisfaction their priority. The bank's profit has grown regularly, to 7.1 billion CFA francs (\$13.2 million) in 2008 from 4.8 billion francs (\$8.9 million) the previous year, an increase of 47.1%. In the same period, the amount of money deposited in the bank rose 76%, to 488.5 billion francs.

CCEI listens to its clients, and makes sure to offer them products tailored to their needs. One such example is a special savings account that lets customers make bank transactions without having a current account, and another is the Flash Cash system, a kind of traveler's check exchangeable at CCEI branches.

OUR VISION IS COMING TRUE

At CCEI Bank GE, the largest bank in Equatorial Guinea, we are fully committed not only to satisfying our clients' increasingly demanding needs, but also to contributing to the nation's progress and development. Established in 1994, CCEI Bank GE has strongly believed in the potential of our country since long before the oil boom began. As we were well grounded before this major event in Equatorial Guinea's history, we were the logical choice of bank for the incoming major oil companies, including Atlantic Methanol, Total and Schlumberger. Our goal to build a stronger country is coming true, thanks to the bank's vision, proximity with customers, hard work and professionalism.

CCEI BANK GE
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