Equatorial Guinea has a land surface of 28,051.46 km² and 1,014,999 inhabitants (2001 population census). The population is very young (47.3 per cent of which is aged 14 and under), has a high birth rate (43.2 per cent), has life expectancy at 59.3 years, grows at 2.8 per cent per year and is largely rural (61.2 per cent).

According to the United Nations Development Programme, Equatorial Guinea’s Human Development Index (HDI) deteriorated over the last years as the country’s rank, in relation to group of 177 countries, dropped from 121st in 2005 to 127th in 2008.

Thanks to the discovery of hydrocarbons (95 per cent of the gross domestic product), Equatorial Guinea experienced high rates of economic growth over the last ten years and a fast development of much needed infrastructure (roads, ports, airports, housing, schools, water and sanitation, power supply, etc).

Despite rapid economic growth, however, the economy remains extremely fragile due to its excessive dependence on the oil sector. This fragility in underlined by the following factors:

1. Oil is a non renewable resource;

2. Oil prices are volatile in international markets. Currently, the country is facing fiscal difficulties as oil prices declined. In fact, for the current year (2009) oil revenues, which account for 95 per cent of fiscal revenues anticipated for the year 2009, are 65 per cent lower than forecast as oil prices fell from $100 per barrel (prudential estimate used for the purposes of budget preparation) in the third quarter of 2008 to the current level of $35 per barrel;

3. Oil production displaced all traditional productive sectors of the economy. Exports of timber and cacao, the main source of growth of the economy in the past, have almost disappeared as a share of total exports. Currently, timber exports account for about 1 per cent of total exports, dropping from 40 per cent in 1990. This highlights the dependence of the economy on one single product and, therefore, its fragility.

4. At the same time, some 90 per cent of all basic goods consumed in the country are imported. This situation, together with the petroleum euphoria and inflation, is unbearable for the population and is leading to the emergence of endemic poverty as well as the concentration of economic activity in the main cities.
In view of the above, the Government of Equatorial Guinea organized two national conferences on the economy: one in 1997, after the discovery of oil, the other in 2007.

On the basis of the conclusions and recommendations of these conferences, the Government the National Development Strategy to 2020 whose main pillars are:

1. Create an enabling environment for investment (private and public) so that in 2020 Equatorial Guinea can be truly considered an emerging country with a solid and diversified economy;

2. Create the base for diversifying the productive structure of the economy thus avoiding the present trend of absolute dependence on oil.

On the basis of the above premises and taking into account that the Strategy cannot be implemented overnight, Equatorial Guinea as a member of the least developed countries requests the support of the international community to carry out this ambitious plan by remaining in the group of LDCs, which is justified by the following:

a) the criteria for classifying countries as LDCs are not exclusively based on per capita GDP but take into account other relevant factors such as the level of human resource development, life expectancy, per capita caloric intake, food safety, literacy rate, the diversification of the economy and the vulnerability index, UNCTAD’s index of export concentration, the manufacturing industry and the share of labour in manufacturing, the annual consumption of energy, etc.

In view of this panorama, Equatorial Guinea asks for a period of transition up to the year 2020—the year when the implementation of current Development Strategy will be finalized—before it can be reclassified. During this period of transition, it requests a technical cooperation monitoring and follow-up programme to the United Nations which should take into account the following aspects:

- Assistance to conduct a population census for the year 2010 as the present inconsistency of demographic data is an issue of contention for coherent planning;

- Assistance to establish a national statistics programme to harmonize data in a single, common database;

- Assistance to develop human resources in key areas;

- Assistance to develop and Action Plan for the diversification of the economy, as well as any other aspect that United Nations find relevant to support us in this process.

These requests by the Government of Equatorial Guinea rely on the following instruments:
a. General Assembly resolution 59/209 on a smooth strategy for countries graduating from the list of least developed countries;


c. Third United Nations Conference on the Least Developed Countries held in Brussels (Belgium) from 14 to 20 May 2001, and which adopted the Programme of Action for the Least Developed Countries for the Decade 2001-2010.

Malabo, February 2009