

## EXECUTIVE SUMMARY

The economy is heavily dependent upon the oil sector, which accounts for 78% of exports, 38.2% of GDP, and 45.3% of government revenue.. Wealth derived from the sector has allowed for a per capita income of \$7,468, which is the third highest in Africa after Equatorial Guinea and the Seychelles. The relative high per capita income is deceptive, however, as most of the population lives in poverty. Only a small elite has benefited from the oil sector. According to the U.S. Department of State Background Note for Gabon, the richest 20% of the population receives over 90% of the total income. Oil production has been declining and as a result, the government needs to diversify the economy. However, little has been done to develop a manufacturing sector.

## Geography and Demographics

Gabon is located in Central Africa and is slightly smaller than the state of Colorado in the U.S. It shares borders with Cameroon, Equatorial Guinea, the Republic of the Congo and the Gulf of Guinea. It has a tropical climate with a rainy season that lasts from September to May. The population is 1,545,255 and the population density is 6.0 per sq. km. The capital, the commercial center, the main port, and the largest city is Libreville with a population of 690,000. Arable land accounts for 1.21% of the area of the country, 86.0% of the population lives in urban areas, there are 885km of coastline, 0.64% of the land area is covered by permanent crops, there are 70 sq km of irrigated land, and forests cover 84.4% of the country. The median age is 18.6 years, the birth rate is 35.4 per 1,000 people, the death rate is 12.9 per 1,000 people, the fertility rate is 4.62 children per 1,000 female, 42.2% of the population is less than 15, 22.6% is between 22 and 44, and 3.9% is 65 and over. The population growth rate is 1.75%. The time zone is one hour ahead of Greenwich meantime. Gabon is a former French colony that received its independence on August 17, 1960. There are 42 spoken languages. French is the official language. Fang is the most spoken language.



## SECTION SUMMARY AND TREND

Political Environment - Government & Civil Liberties	Trend
Elections are neither free nor fair. Press freedom is guaranteed by the law but is severely restricted in practice. Religious freedom and academic freedom are respected. Freedom of assembly and association are guaranteed by the constitution, but are not always respected. The judiciary is not independent, and is also undermined by corruption, lack of resources, low wages, and poor infrastructure.	<b>Negative</b>
Economic Overview	Trend
<b>Infrastructure</b> The road and rail systems are in poor condition. There is a severe water shortage because of the poor condition of the water infrastructure and the rapid growth of urban areas. There is also a housing shortage.	<b>Negative</b>
<b>Energy Sector</b> Gabon produces oil, much of which is exported. Oil production peaked in 1997. There is also some natural gas production. Hydropower generates 43.4% of electricity, oil 40.2%, and natural gas 16.0%. The electrification rate is 48%.	<b>Stable</b>
<b>External Accounts</b> Rising oil prices will lift the trade surplus in 2010. Worker remittances are not an important source of transfer income, and the tourist sector is not an important source of services income.	<b>Stable</b>
<b>External Debt</b> The external debt is manageable.	<b>Positive</b>
<b>Agriculture Sector</b> Gabon is potentially rich in agriculture but the sector has been neglected and as a result, food imports provide 85% of the food requirement. Agriculture productivity is restrained by small plot sizes, a lack of marketing infrastructure, poor rural road conditions, inadequate access to credit, the high cost of fertilizers, lack of mechanized farm equipment, low investment, and an inadequate electric supply in rural areas.	<b>Negative</b>
<b>Informal Economy</b> There is little public information available about the informal economy in Gabon.	<b>N/A</b>
Business Environment	Trend
<b>Openness to Foreign Investment</b> The government encourages foreign investment to spur growth, employment and exports. There are large foreign interests in the oil, manganese, and timber sectors. Gabon is a difficult place to do business because it has a small manufacturing sector, a high level of corruption, a lack of skilled labor, poor infrastructure, a small domestic market, and a regulatory environment that is not transparent.	<b>Stable</b>
<b>Financial Sector</b> Gabon has a small financial system that is heavily influenced by the government. Credit costs are high, and access to credit is relatively scarce, particularly for small and medium sized companies. There are 5 commercial banks.	<b>Negative</b>
<b>Corruption</b> Gabon is ranked 106 of 180 nations in Transparency International's 2009 corruption perception index. There are laws that penalize official corruption but they are not effectively enforced. In 2003, the government created a Commission Against Illicit Enrichment to tackle corruption. However, it has not taken any major actions. Corruption was rampant under former President Omar Bongo.	<b>Negative</b>

Human Capital	Trend
Gabon ranks 136 of 182 in the 2009 UNDP HDI. Poverty is widespread, with 19.6% of the population living on less than \$2.00 a day, 14% of babies are born with low birth weight, the life expectancy is 52.8 years, the infant mortality rate is 50.9 per 1,000 live births, the per capita income is \$8,950 (IMF estimate for 2010), and the maternal mortality rate is 520 per 100,000 live births.	<b>Negative</b>
Economic Outlook	Trend
Following last year's 1.4% decline, the IMF is forecasting 5.4% growth for 2010 in response to higher oil prices. In the medium-term, the government needs to diversify the economy away from its great dependence on oil, which is a depleting asset as indicated by the sharp drop in production from the peak output level in 1997. The government believes manganese will be a major source of exports and fiscal revenue and will spur economic growth. Gabon is the third largest producer of manganese and holds a quarter of the world's known reserves.	<b>Stable</b>

## I. Political Environment

Index	Rank	Score
Freedom House Index 2010	Status: Not Free	Political Rights: 6.0/7.0 Civil Rights: 5.0/7.0
Bertelsmann Transformation Index 2010	N/A	N/A
Fund for Peace - Failed State Index 2009	99/177	74.4/120.0
World Bank Gov Indicator 2009, Political Stability	52.6 Percentile	0.23

### 1. Government

The chief of state is President Ali Bongo Ondimba who has been in office since October 16, 2009. Prime Minister Biyonghe Mba is the head of the government. He has held the office since July 15, 2009. The prime minister is appointed by the president. Cabinet members are appointed by the prime minister in consultation with the president. The president is elected by popular vote to a seven year term. Suffrage is 21 years. There are no term limits. The last election was held on August 30, 2009 and the next one will be held in 2016.

President Omar Bongo died on 8 June 2009 after serving as president for 32 years. In accordance with the constitution he was replaced on an interim basis by the president of the Senate, Rose Francine Rogombe. A "snap" election was called for August 30, 2009 and was won by Omar Bongo's son, Ali Bongo Ondimba, who was the defense minister (he had previously served as the foreign minister). He captured 41.7% of the vote. The next 2 candidates won 51.1% of the vote. The balloting was characterized by fraud and irregularities including inflated voter rolls, late openings, improperly secured ballot boxes, and armed security personnel present in or near voting sites. Fifteen people died in anti-government protests following the election that were dispersed by the police. A recount took place in September, but the Constitutional Court ultimately upheld Bongo's victory and he was sworn in as president in October.

There is a bicameral legislature that consists of the Senate and the National Assembly. The Senate has 102 members who are elected by members of municipal councils and departmental assemblies to a six-year term. There are 120 members of the National Assembly who are elected by popular vote to a five-year term. The ruling Parti Democratique Gabonais, (PDG), which has governed the country since 1968, has 75 seats in the Senate and 82 seats in the National Assembly.

## 2. Civil Liberties

Freedom House has designated Gabon as “not free” and has assigned it a rating of 6 out of 7 for political rights and 5 out of 7 for civil rights. The lower the rating the higher the degree of political and civil liberties. Gabon is not ranked in the Bertelsmann Transformation Index. It is ranked 99 of 177 in the Fund for Peace Failed State Index (the lower the ranking the higher the degree of economic and political dysfunction), and is ranked at the 52.6 Percentile in the World Bank’s Political Stability Governance Indicator.

Press freedom is guaranteed by the law but is severely restricted in practice. Libel can be a criminal or a civil offense. Journalists are intimidated and harassed. The state operates 2 radio and 2 television stations. There are some private broadcasters. The only daily newspaper is the government-affiliated l'Union. There are 9 privately owned weekly or monthly newspapers that represent differing points of views but most of these publications appear irregularly due to financial difficulties or, in some cases, government suspension of their publication licenses. Although all newspapers, including l'Union, have criticized the government and opposition political leaders, they generally refrain from criticizing the president. In the prelude to the August presidential election, the government placed restrictions on the media, including curtailing its access to polling stations, denying accreditation to some foreign journalists, and suspending a private television station owned by an independent candidate for the Presidency. In November 2009, the government suspended 6 independent newspapers and 1 private television channel. The government does not restrict access to the internet, but internet use is limited by the poor telecommunication infrastructure, high connect charges, a low electrification rate, and the high cost of buying a computer relative to wages. Freedom House ranks Gabon 157 of 196 in its Freedom of the Press survey for 2010, and characterizes the press as “not free.”

Religious freedom and academic freedom are respected. Freedom of assembly and association are guaranteed by the constitution, but are not always respected. In the aftermath of the 2009 presidential election, security forces violently dispersed hundreds of peaceful demonstrators. NGOs cannot operate freely and many have been harassed or suspended by the government. Although there are no internal travel restrictions, the government banned opposition leaders from leaving the country pending an investigation into post-election violence.

Workers can form and join trade unions. Unions have to register with the government. The registration process however is not used to restrict union activity. There are 10,000 union members in the public sector and 30,000 in the private sector. Collective bargaining is allowed by industry, but not at the individual company level. Strikes are allowed but only if arbitration fails, and 8 days advance notification must be given before a strike. In October 2009, the government placed restrictions on trade union activity, including banning public sector employees from holding paid senior union positions.

The judiciary is not independent. It is also undermined by corruption, a lack of resources, low wages, and poor infrastructure. Judges can issue summary verdicts. Although the constitution prohibits torture and arbitrary arrest and detention, the security forces have engaged in these practices. According to a U.S. Human Rights Report, “the police are inefficient, and corruption is a serious problem. Security forces often sought bribes at checkpoints to supplement their salaries. The Inspector General's Office is responsible for investigating police abuse; however, impunity is a problem...The law requires arrest warrants based on sufficient evidence and issued by a duly authorized official; however, security forces frequently disregarded this provision. The law allows authorities to initially detain a suspect up to 48 hours without charge, but police often failed to respect this time limit. Detainees usually are promptly informed of charges against them; however, authorities often do not file charges expeditiously and they detain persons arbitrarily, sometimes for long periods. There is a functioning bail system.” The constitution provides for the right to a public trial and to legal counsel. Defendants are presumed innocent, have the right to be present at their trial, have access to a lawyer, can confront and present witnesses, present evidence on their own behalf, have access to government-held evidence, and appeal a verdict.

## II. Economic Overview

The economy is heavily dependent upon the oil sector which accounts for 78% of exports, 38.2% of GDP and 45.3% of government revenue (IMF estimates for 2009). Oil has given Gabon a per capita income of \$7,468 (IMF data for 2009), which is the third highest in Africa after Equatorial Guinea and the Seychelles. The relative high per capita income is deceptive, however, as most people live in poverty with 19.6% of the population living on less than \$2 a day. Only a very small elite of the population has benefited from the oil sector. According to the U.S. Department of State Background Note for Gabon, the richest 20% of the population receives over 90% of the total income. Oil production has been declining, and as a result, the government needs to diversify the economy. However, little has been done to develop a manufacturing sector. The economy was undermined by the decline in oil prices in 2009, declining 1.4%. This compares to an increase of 2.7% in the previous year. For 2010, the IMF is forecasting a growth rate of 5.4% in response to the rebound in oil prices.

The oil and mining sectors dominate the economy with most other sectors representing a small fraction of economic activity. Wholesale and retail trade, restaurants, and hotels represented just 6.0% of GDP in 2008; agriculture, hunting, forestry and fishing had a 5.2% share; transportation, storage and communication was responsible for 5.1%; and construction was 4.9%. Agriculture accounts for 52% of the work force, industry and commerce 16%, and government has a 33.0% share. The unemployment rate in 2006 was estimated at 40%.

The economy grew at an annual average rate of 1.4% between 2000 and 2009. This compares to an annual increases of 3.4% for Cameroon, 4.6% for the Republic of the Congo, and 20.1% for Equatorial Guinea. According to the IMF, the per capita income in 2009 was \$7,468. This was 76.7% above the level of 2000, and placed Gabon 64th of 180 nations and territories that for which the IMF compiles per capita data.

The IMF estimates that consumer prices rose by 2.1% (annual average) in 2009. This compares to a 5.2% rise in 2008 and a 5.0% advance in 2007. The IMF predicts a 7.5% rise in consumer prices for 2010 and a 9.0% increase for 2011. The average annual inflation rate between 2000 and 2009 was 1.7%.

The main crops and agricultural products are cocoa, coffee, sugar, palm oil, rubber, bananas, coconuts, guavas, limes, mangoes, oranges, papayas, pineapples, yams, taro, groundnuts, and maize. Petroleum, natural gas, diamond, niobium, manganese, uranium, gold, timber, iron ore, fish, and hydropower are the major natural resources. Petroleum extraction and refining, manganese and gold mining, food processing, beverages, textiles, lumber, and cement are the main industries.

On April 26, the government announced that it will almost double the minimum monthly wage in the private sector to \$306 a month. The new minimum wage applies to all workers except for domestic workers and government employees. A bonus will be granted to government workers to make up for any shortfall between the new minimum wage and their actual wages. The transport allowance for government workers was also raised. The standard work week is 40 hours and the limit for overtime is 20 hours per week. Health and safety standards are not effectively enforced.

The minimum age for employment is 16. Children who are younger than 16 cannot work without the consent of the Ministries of Labor, Education, and Public Health. The Ministry of Labor enforces child labor laws in urban areas. Child labor is widespread in rural areas and the informal economy. The International Labor Organization estimated that 12.4% of children ages 10 to 14 years were working in 2002.

### 1. Infrastructure

There are 9,170 km of roads of which just 10.2% are paved. The U.S. State Department's travel advisory report noted that "travel by road can be hazardous...Travelers should use extreme caution when driving after dark. Two-lane roads are the norm... Roads to outlying cities have visible and hidden dangers that are profuse, including large potholes, absence of road signs, poor to non-existent streetlights...Construction work is often poorly indicated...Roadside assistance and emergency medical

services are available in Libreville, but they may not be dependable. Such services are nonexistent outside of the city. Service stations are available along main roads, but vehicle repair facilities are not always available." The World Travel Guide.com website states: "Most of the country consists of impenetrable rainforest and the roads are generally of a poor standard. Road travel in the rainy season is inadvisable. There is no road connection between the second-largest city of Port Gentil or any other part of the country." On August 3, 2009, the African Development Bank (AfDB) indicated that it will participate in a CFAF186 bn (US\$360 mn) road project that will cover 24% of the country. The AfDB will finance 90% of the costs. The project will link up all the major provincial cities by tarred roads. It will increase the amount of paved roads by 25%. The World Bank has also provided financing for improving the road network.

There are 44 airports of which 13 are paved. The main international airport is Libreville Leon M'ba International Airport, which is located in the capital. It was the main hub for the government-owned national carrier Air Gabon until March 2006, when it ceased operations because of financial difficulties. The airport serves as the main hub for privately owned Air Service Gabon, which was established in 1965 and operates scheduled and charter passenger service flights in West Africa, and privately owned Gabon Airlines, which was established in 2007. The CEO of Gabon Airlines is Christian Bongo Ondimba, one of the sons of former President Omar Bongo. Air Service Gabon is banned from flying to EU countries because of its poor safety record. Among the airlines that service the airport are Air Burkina, Air France, Air Ivoire, Air Mali, Ethiopian Airlines, Interair South Africa, Kenya Airways, Lufthansa, Royal Air Maroc, South African Airways, and Virgin Nigeria. There are scheduled flights to Abidjan, Accra, Addis Ababa, Bamako, Banjui, Bata, Brazzaville, Casablanca, Conakry, Cotonou, Dakar, Douala, Dubai, Frankfurt, Johannesburg, Kinshasa, Lome, Luanda, Malabo, Marseille, N'Djamena, Nairobi, Naimmey, Nouakchott, Ouagadougou, Paris and Sao Tome. Port Gentil, which is the second largest city, also has an international airport. In addition to flights to the capital, there is also service to Douala, the largest city in Cameroon, and Paris.

There are 814 km of railway. The Trans-Gabon railway is the only active railway in the country. It runs 670 km from Owendo, the port station in Libreville, to Franceville, which is the fourth largest city and is located in the south-east part of the country. Construction began in 1974 and work was finished in December 1986. SNCF International, the French national rail carrier, has been awarded a contract to rewrite the regulations organizing the rail transport system, including safety and security guidelines. The railway is mainly used to transport iron ore, timber, manganese and uranium. It has passenger service three times a week. SETRAG, a subsidiary of the mining company COMILOG (67% owned by the French mining company Eramet), was granted a 30-year concession in 2005 to operate the Trans-Gabon Railway. It has pledged to replace worn out track, build new stations, and hire and train new staff to upgrade service. There are no rail links with neighboring countries.

Libreville is the major port. Port Gentil is the second largest port. A 2006-2010 African Development Bank Country Strategy Report said, "The difference in administrative costs resulting from the inefficiency of Gabonese port services is such that the same tin of milk would cost an importer in Douala (Cameroon) CFAF 1,000 and an importer in Libreville CFAF 1,600. Such cost differentials are real constraints that impede long-term development." The government has announced its intention to build a new deep sea port at Mayumba on the southwest coast, which will be used mainly to export wood and to create a favorable commercial environment for the development of industrial fishing. It will be financed as a public-private partnership and will include road and bridge facilities. The total cost is estimated at €147 mn to €228 mn euros. It will initially have three docks that will be capable of accommodating 832,000 tons of cargo a year.

There is a severe water shortage because of the poor condition of the water infrastructure and the rapid growth of urban areas. The main water and electricity company is SEEG (Société d'énergie et d'eau du Gabon) which has been 51% owned by Veolia (France) since 1997. About 95% of the urban population and 47% of the rural population has access to water. The water quality is poor and tourists are advised not to drink the tap water unless it has been boiled, filtered, or chemically disinfected.

The OECD African Economic Outlook Report for Gabon notes: "Some 92.6 per cent of Gabonese lived in towns in 2008 and the shortage of adequate housing is chronic, with more than 160,000 units

required...The country has no housing bank to provide soft loans. Government plans to build 3,000 cheap housing units will thus fall far short of demand.”

## **2. Energy Sector**

Gabon has no indigenous sources of coal, but does have natural gas and oil deposits that are exploited. In 2009, oil production averaged 242,000 barrels per day (bpd) and consumption was 16,000 bpd. The U.S. imported 63,101 bpd of oil from Gabon in 2009. Oil production peaked in 1997 at 370,270 bpd, and is expected to continue to decline as many of the major oil fields are past their prime production. There are 2 bn proven barrels of oil reserves, which is equivalent to 22.6 years of production at the 2009 extraction rate. Most of the oil that is produced is onshore, but there is significant offshore production, including the Etame Field operated by a consortium consisting of Addax Petroleum (Swiss based oil company that was bought by SINOPEC of China on June 24, 2009), which has a 31.36% stake, VAALCO (U.S.) a 28.1% interest, Sasol Petroleum (South Africa) 27.75%, Tullow Oil (UK) 2.5% share, Sojitz Limited (Japan) 2.98%, and PetroEnergy Resources Corp. (Philippines) at a 2.34% interest. Among the other oil companies that have interests in Gabon are Total, Canadian Natural Resources Ltd., ENI, Shell, Oil India, Indian Oil Company, Perenco (UK-France), Bowleven (UK), and Harvest Natural Resources (U.S.). On April 22, 2010, the government announced that it will create a national oil company to own and manage the country's stakes in oil fields by the end of the year. There are 24,000 bpd of oil refinery capacity. The only refinery is the Sogara refinery located at Port Gentil, which is the second largest city. It was opened in 1967 and has a capacity of 25,000 bpd. It is owned 25% by the government, 44% by Total, and 17% by Aquitaine Oil and Gas (Nigeria).

The oil sector has been hampered by periodic strikes, most recently in April when workers left their jobs to protest the hiring of foreign workers, many of whom are illegal. The strike was called off after a few days when the government agreed to 25 conditions and demands of the workers. The oil union gave the government 3 months to implement the conditions and warned if they were not met, the strike would resume.

Natural gas output was 74 billion cubic feet in 2008. There are an estimated 1 trillion cubic feet of proven natural gas reserves, which is equal to 13.5 years of production at the 2008 extraction rate. Gabon has abundant hydropower that has been developed. The 160 MW Grand Poubara hydroelectric project is under construction. It is located 650 km south east of the capital. The dam is being financed by a CFAF 37.2 bn concessionary loan from China. The loan has a 3% interest rate and is repayable in 20 years. The hydro facility is being built by Sino Hydro.

Hydropower generates 43.4% of electricity, oil 40.2%, and natural gas 16.0%. Of the total energy that is domestically produced, 89.6% is provided by oil, 8.8% from biomass, and 1.1% from natural gas. The electrification rate is 48%. There are power shortages and outages.

## **3. External Accounts**

The CIA Factbook estimates that the trade surplus declined 47.1% in 2009 to \$3.572 bn as exports fell by 37.1% and imports retreated by 10.9%. The surplus was equal to 32.4% of GDP. Oil is the dominant export. Timber and manganese are the other major exports. On July 12, 2009, the government announced it would ban the export of round logs effective January 1, 2010. The date of the cessation was subsequently moved to May 15. The ban is designed to create employment by ensuring the processing of the logs would be done in Gabon. The forestry sector represents 6% of GDP and is the second largest employer after oil. Foodstuffs, capital equipment, and vehicles are among the major imports. The U.S. was the largest export market in 2008, accounting for 28.2% of the total, followed by China at 21.2%, and Japan at 11.3%. With respect to imports, France accounted for 32.2%, the U.S. 11.1%, and China 5.4%.

Worker remittances are not an important source of transfer income. For 2008, the World Bank estimates remittances totaled just \$11 mn and were equal to just 0.1% of GDP. For 2009, the IMF estimates they were also \$11 mn. There is a considerable outflow of worker remittances by foreign workers. They were \$186 mn in 2008.

The tourism sector is undeveloped and therefore is not a major source of services income and employment. According to the Euromonitor Travel and Tourism Report, "Gabon's tourism potential is still something of a well-kept secret on the international market...Until recently, the government did very little to develop a tourism policy, but as of 2007 it is taking a more proactive approach...At the center of the Gabonese government's strategy for attracting foreign visitors is an emphasis on ecotourism. Gabon's territory includes part of the second-largest tropical forest zone in the world...There are 13 protected national parks, covering more than 10% of the country's land area, and they are home to a stunning variety of flora and fauna...the lack of private investment is hindering growth in the overall industry...Hotel and hospitality facilities, most of which were built by the government in the mid-1970s to mid-1980s, now need modernizing...The poor transport infrastructure needs maintenance." According to the World Travel and Tourism Council, the travel and tourist sector will account for just 0.4% of GDP (direct impact) and 0.5% of employment) in 2010.

The CIA Factbook estimates that the current account surplus fell by 80.3% in 2009 to \$537 mn and was equal to 4.9% of GDP. The IMF forecasts a current account surplus of 2.1% of GDP in 2010.

According to the CIA Factbook, foreign exchange reserves at the end of 2009 were \$2.327 bn, equal to about 14 months of imports.

#### **4. External Debt and Budget Balance**

As of end-2009, the CIA Factbook estimates the external debt at \$3.065 bn, down from \$4.303 bn at end-2007. The drop reflects a buyback of \$1.6 bn in Paris Club debt at a discount in January 2008 that was partially financed by the issuance of a \$1 bn Eurobond. Paris club creditors agreed the buyback would be at a 15% discount to net present value while France agreed to a 20% discount. The Eurobond, which was issued in December 2007, has a ten-year maturity and an 8.2% coupon. According to IMF projections, the Eurobond issue will account for 47.7% of the external debt as of the end of this year, debt owed to the Paris club will account for 27.7%, and debt to multilateral institutions will be 18.9%. The IMF believes the external debt is sustainable. It estimates that it will be equal to just 15.5% of GDP and 28.5% of the exports of goods and services by the end of this year. Foreign interest payments are forecasted to be 4.6% of GDP.

The budget is heavily dependent on the oil sector, which provided 45.3% of government revenue in 2009. Taxes on income, profits and capital gains had a 19.2% share, and international trade and transaction taxes represented 19.0%. Wages were 29.4% of spending, capital expenditures had a 27.8% share, and transfers and subsidies were responsible for 14.3%. The estimated budget surplus was 6.2% of GDP. However, excluding oil revenues, the deficit would have been 24.5% of GDP. The IMF has characterized the non-oil primary budget deficit (NOPBD), which excludes oil receipts and interest payments, as "unsustainable." The government has taken some steps to rein in the NOPBD by reducing tax exemptions, increasing revenue from mobile phone operators, lowering food subsidies, and reducing spending on goods and services. It has pledged to lower the NOPBD from 13.8% of GDP in 2008 to 6% in 2011. The IMF though has indicated that such a goal will "require strict fiscal discipline."

#### **5. Agriculture Sector**

Gabon is potentially rich in agriculture, but the sector has been neglected and the country depends upon imports for 85% of its food requirement. Chicken meat is the largest food import, accounting for 7.2% of all imports in 2007, followed by wheat at 4.8% and rice with a 3.2% share. The main domestic food crops are cassava and plantain. A small amount of corn, about 33,000 tons annually, is also produced. Cereals imports in 2010, mainly wheat and rice, are forecasted to be 170,000 tons. Agriculture productivity is restrained by small plot sizes, a lack of marketing infrastructure, poor rural road conditions, inadequate access to credit, the high cost of fertilizers, lack of mechanized farm equipment, low investment, and an inadequate electric supply in rural areas. A 2007 World Trade Organization Report notes: "Traditionally, the main aim of village agriculture is subsistence... Village farms are unprofitable because they are small (on average 1.1 hectares), use rudimentary production methods, and suffer from the effects of the rural exodus on the availability of labour (the average age of farm workers is 55). Legally, the State owns the land, but the customary regime of land ownership is observed in the rural areas, and this prevents the

establishment of an official land market, on which the provision of security for the financing of agricultural activities partly depends. In fact, there has been hardly any development in the production of manioc (cassava), plantain, taro, yam, sweet potato, maize or groundnuts since in 2001.”

In December 2008, the National Commission for Food Security and Agricultural Development launched a five year (2009-2013) emergency plan to tackle food insecurity. It is designed to reduce the level of food imports such as manioc, rice, and bananas by 5% annually, to create a better investment climate in the agriculture sector and boost employment in farming. In 2008, food imports cost CFAF150 bn. Agriculture and Rural Development Minister Paul Biyoghé Mba said, ““If nothing is done by 2010, food imports will reach CFAF291 billion and CFAF447 billion in 2015.”

Rice is the main staple food. It accounted for 14.3% of all caloric intake in 2003/2005, wheat had a 13.7% share, and cassava 8.7%. Bovine meat, pig meat, and poultry accounted for just 5.3% of caloric intake.

### III. Business Environment

Index	Rank	Score
Economic Freedom of the World Index 2008	127/141	5.4/10.0
Heritage Foundation Economic Freedom Index 2010	116/179	55.4/100.0
World Economic Forum – Global Competitive Index 2009-2010	N/A	N/A
Milken Institute Capital Access Index 2010	N/A	N/A
UNCTAD – Inward Potential Performance Index 2005-2007	101/141	0.726/10.000
World Bank Ease of Doing Business 2010	158/183	N/A
World Bank Gov Indicator 2009, Regulatory Quality	27.5 Percentile	-0.65
World Bank Gov Indicators 2009, Rule of Law	31.6 Percentile	-0.62
Transparency International Corruption Perception Index 2009	106/180	2.9/10.0

#### 1. Summary of Indices

Gabon ranks 158th of 183 countries in the World Bank’s 2010 ease of doing business survey. In the previous year survey, it was ranked 151st. It is ranked 152nd for starting a business, 165th for employing workers, 135th in getting credit, 150th in enforcing contracts, 130th in registering property, 154th in protecting investors, 107th in paying taxes, 136th for trading across borders, 63rd for dealing with construction permits, and 137th in closing a business. With respect to the World Bank’s governance indicators, it is ranked at the 27.5 percentile for regulatory quality and at the 31.6 percentile for rule of law.

Gabon is ranked 116th of 179 countries in the Heritage Foundation’s Economic Freedom Index, 101 of 141 in the UNCTAD Inward Potential Performance Index, and 127 of 141 in the Fraser’s Institute’s Freedom of the World Index. It is not ranked in the in the Milken Institute Capital Access Index and the World Economic Forum’s (WEF) 2009-2010 Competitiveness Index.

#### 2. Openness to Foreign Investment

The government encourages foreign investment to spur growth, employment, and exports. There are large foreign interests in the oil, manganese, and timber sectors. Gabon, however, is a difficult place to do business because of its small manufacturing sector, a high level of corruption, a dearth of skilled labor, poor infrastructure, and a regulatory environment that is not transparent.

There are no legal distinctions between foreign and domestic companies. Foreign companies are protected against expropriation and nationalization of their property “without just prior compensation as

determined by an independent third party.” There have been no recent examples of nationalizations or expropriations. The government has established the Private Investment Promotion Agency (APIP) as a one-stop-shop to facilitate investment. Although there are no restrictions on foreign investment, the government does reserve the right to invest in the equity of certain strategic sectors such as oil, mining and timber. The U.S. State Department’s Investment Climate Statement noted that “While there is no general requirement for local participation in investments, many businesses find it useful to have a local partner who can help navigate the subjective factors in the business environment.” The government does not mandate any major performance requirements such as exporting a certain percentage of production, making purchases from local companies, or investing in a certain region of the country. Hiring foreign workers is subject to prior authorization from the Ministry of Labor. In order to obtain permission to employ a foreign worker, foreign investors have to prove there is a lack of qualified Gabonese workers. Foreign companies are expected to recruit and train nationals to gradually take on the responsibilities of jobs held by expatriate workers. Generous tax incentives are offered, particularly in the oil and mining sectors where there are exemptions on customs duties for imported equipment. The Tourism Investment Code offers tax exemptions during the first eight years of operations and tax free imports.

Foreign investors can open bank accounts in CFA francs, the currency of the Central African Economic and Monetary Community (CEMAC), of which Gabon is a member, or the euro. They can also obtain foreign exchange without restrictions. However, documentation is required to substantiate the need for foreign exchange over one million CFA. There are no legal restrictions on converting or transferring capital, earnings, profits, and interest payments. CEMAC regulations require banks to record and report the identity of customers engaging in large transactions, and financial institutions must maintain records of large transactions for 5 years.

Foreign companies cannot always rely on the judiciary system to quickly and impartially settle commercial disputes. The U.S. Department of State Investment Climate Statement, indicates that “the law is not consistently applied; Gabon’s judicial bodies are subject to political influence, creating uncertainty concerning fair treatment and the sanctity of contracts. Foreign court and international arbitration decisions are accepted, but enforcement may be difficult.” The regulatory process is prone to corruption and is influenced by the executive branch.

### **3. Taxes**

The top income tax rate is 50% and the corporate tax rate is 35%. The personal income tax rate is calculated on 80% of income. There is a withholding tax of 20% for dividends and royalties. The VAT is 18%. There is a property tax of 25% on the net rental value. The social security contribution is 20.1% of gross salaries. The capital gains tax is 20% and applies to 85% of the gain.

### **4. Foreign Investment**

Data from the UNCTAD indicates that FDI in 2008 was \$20 mn, compared to \$269 mn in 2007, and representing 0.6% of gross fixed capital formation. The total stock of FDI (book value) at the end of 2008 was \$1.046 bn which was equal to 7.2% of GDP.

Most of the foreign investment is in the oil sector. In the forestry industry, Thanry (France), Rimbunan Hijau (Malaysia), Rougier (France), and Glunz (Germany) have operations. Areva (France) is redeveloping a uranium mine, while Vale (Brazil) and Eramet (France) are involved in manganese mining. In the telecommunication sector, Celtel, which is a division of Zain (headquartered in Kuwait), has a major presence in mobile phones. On March 21, Bharti Airtel of India announced that it will acquire the 15-country Africa operations of Zain for \$10.7 billion

On May 24, the government announced that it will hold talks with Eramet, the largest manganese producer, to take a 10% to 15% interest in the company.

In June 2006, the government granted a Chinese consortium, headed by the China National Machinery and Equipment Import and Export Company (CMEC), sole rights to mine for iron ore at Belinga and build a rail link to reach the deposits in an area covered by a tropical forest situated 500 km east of Libreville. The rail project will connect the iron mine with a port that will be built at Santa Clara to export iron ore. A

hydro-electric dam will be built to provide electricity for the project. The accord however was blocked by environmentalists who claimed it would do irreparable harm to a nearby national park. In addition, there were vigorous objections to a 25 year tax break that was granted to the Comibel consortium (85% Chinese owned) that is developing the project. On May 27, 2008, a revised agreement was signed. Following the signing, a government official said the 25 year tax break clause was rewritten to include stipulations that taxes will be paid if the price of iron ore rose significantly or if there is higher-than-expected iron ore production. Taxes will also be imposed on any wood that is exploited; preferential hiring of local labor as opposed to the previous agreement allowing China to import most of the labor from China will be imposed; and Comibel has pledged to finance an independent environmental assessment of the project. The cost of the project was estimated at \$4.9 bn, and Comibel expected to begin iron ore production by 2011. In April 2010 however, the government once again indicated it was reviewing the agreement. The move followed a meeting between representatives of Vale and President Ali Bongo in which Vale expressed an interest in participating in the project. The government has sent CMEC a letter inviting them to renegotiate details of the agreement. It has also indicated that it would like to bring in other companies to participate in the project.

## **5. Privatization**

According to the World Bank, there was \$88 mn of privatization receipts between 2001 and 2007, of which \$79 mn was accounted for by the 2007 privatization of Gabon telecommunication. Several state-run companies such as the national electricity and water company, SEEG, were privatized in the mid-1990s. Many of the state companies in the agro-industrial sector such as SOGADEL (cattle breeding), EAULECO (mineral water) and SOCAGAB (coffee and cocoa) have been privatized or liquidated.

## **6. Financial Sector**

Gabon has a small financial system that is heavily influenced by the government. Credit costs are high, and access to credit is relatively scarce, particularly for small and medium sized companies. There are 5 commercial banks, one of which is Citigroup, while another is affiliated with Credit Agricole of France, and one is owned by a Moroccan bank. As of September 2008, nonperforming loans were 7.9% of total loans outstanding.

Gabon shares a common central bank with the 5 other members of the Central African Economic and Monetary Community (CEMAC) including Cameroon, the Central African Republic, Chad, Equatorial Guinea, and the Republic of the Congo. The Banque des Etats de l'Afrique Centrale (Bank of Central African States) is located in Yaounde, Cameroon. Members of the CEMAC use a joint currency, the Central African CFA Franc (XAF). It is fixed to the Euro at an exchange rate of 655.957 per Euro. The XAF is fully convertible into the euro, with the convertibility guaranteed by the French Treasury. The countries using the XAF have an unlimited overdraft facility with the Bank of France that allows the CFA nations to avoid short-run balance of payments problems. In return, the Bank of Central African States (BEAC) is required to deposit 65% of its foreign exchange reserves with the Bank of France Payments and transfers of capital within the XAF zone and with France and Monaco are unrestricted. Outflow of capital to countries outside of France and Monaco are subject to verification and the submission of supporting documentation for approval. There is also a Western African CFA franc that is pegged at the same level as the Central African CFA Franc to the euro. The 2 currencies though are not interchangeable and are not legal tender in the other CFA zone. The XAF rose by 1.3% against the US dollar in 2009 and in the year to date period ending on June 14, it dropped by 15.4%.

## **7. Corruption and Transparency**

Gabon has ratified the UN Convention Against Corruption and the African Union Convention on the Prevention and Combating of Corruption. It is ranked 106 of 180 nations in Transparency International's 2009 corruption perception index. In the 2008 survey it was ranked 96 of 180 nations. According to Transparency International, a score of less than 3.0 out of 10.0 indicates there is "rampant" corruption. Gabon's score is 2.9.

There are laws that penalize official corruption but they are not effectively enforced. In 2003, the government created a Commission Against Illicit Enrichment in 2003 to tackle corruption. It has not, however, taken any major actions. Corruption was rampant under former President Omar Bongo; a 2009 New York Times article noted that he had 66 bank accounts, 183 cars, and 39 luxury properties in France, and had ordered grandiose government constructions in Libreville. The top aide to a leading opposition figure, discussing the Bongo system, said: "You had to bring a suitcase to the palace. Bongo didn't write checks. The president calls everybody to the palace, and the money is handed out. That's how the country was run."...A Western development official was also quoted, saying that although the government's budget allocations for health, education and transportation were impressive, about 20 percent of what was on paper was delivered while the rest was embezzled.

According to the U.S. State Department's Investment Climate Statement, "Companies complain of a lack of transparency in customs and other government administrative affairs. In the past, the government's fiscal shortfalls, weak financial management, and suspected corruption have contributed to significant arrears in domestic and external debt payments."

Gabon is a candidate country for the Extractive Industries Transparency Initiative (EITI)--a coalition of governments, companies, civil society groups, investors, and international organizations that supports improved governance in resource-rich countries through the verification and full publication of company payments and government revenues from oil, gas and mining. Candidate countries have agreed to implement the EITI principles and produce a work plan that has been agreed to with industry and civil society. In December 2005, the government published its first EITI report covering 2004, but did not provide information on the government's share of profits from the oil sector. A second EITI report was completed in April 2007 and a third was finished in March 2008. Gabon started the validation process on November 16, 2009, which verifies achievements with regard to adhering to EITI standards and identifies opportunities to strengthen the EITI process. On March 8, 2010, the government applied for an extension for completing the EITI Validation process. An extension until September 9, 2010 was granted.

## 8. Standards Compliance Assessments

IMF Dissemination Standard	Subscription Status
Special Data Dissemination Standard	Not a subscriber
General Data Dissemination Standard	Yes, a subscriber

IMF Assessment	Standards Assessed	Dates	Compliance Level
Reports on Standards and Codes (ROSCs)	Banking Supervision	May 8, 2002	Low
	Monetary and Fiscal Policy Transparency	May 8, 2002	Low
	Fiscal Insurance Supervision	May 8, 2002	Low
	Fiscal Transparency	Oct. 26, 2006	Low
Financial Sector Assessment Programs (FSAPs)		May 8, 2002	

The FSAP assessed Banking Supervision, Monetary and Fiscal Policy Transparency, and Insurance Supervision. It noted that minimum regulatory solvency ratios in the banking system were low and urged structural adjustments be made to the banking sector. With respect to fiscal policy, the IMF recommended that the government enhance the transparency of the budget presentation and streamline budget execution.

## IV. Human Capital

Index	Rank	Score
UNDP Human Development Index 2009	103/182	0.755/1.000

### 1. Social Indicators

Gabon ranks 103rd of 182 countries in the 2009 UNDP HDI. The infant mortality rate is 50.9 per 1,000 live births, the probability of dying before the age of 40 is 22.6%, 86.0% of births are attended to by a skilled health care professional, the under 5 mortality rate is 91 per 1,000 people, 55.0% of infants 12-23 months are fully immunized against measles, the maternal mortality rate is 520 per 100,000 live births, there are 71.5 birth defects per 1,000 live births, 38.0% of infants 12-23 months have been immunized against diphtheria, pertussis (whooping cough), and tetanus, 87% of the population have access to clean drinking water, 36% of the population have access to improved sanitation facilities, there are 196 prisoners per 100,000 people, there are 89 births per 1,000 women between the ages of 15-19, the probability of dying between the ages of 15 and 60 is 35.0%, the neonatal mortality rate is 31 per 1,000 live births, 8.8% of children under 5 are underweight for their age, less than 5% of the population is considered to be undernourished, 14% of babies are born with low birth weight, 19.6% of the population lives on less than \$2 a day, and the life expectancy (2010 projections of the US Census Bureau) is 52.8 years (53.6 years for females and 52.0 years for males).

The UNICEF Background Report for Gabon indicates that the country's relative prosperity as indicated by the high per capita income "has not translated into improvements in living conditions for much of the population, with nearly 40 per cent living under the poverty threshold...Gabon's high petroleum revenues make the country ineligible for support from certain international relief initiatives, such as the Global Alliance for Vaccines and Immunization. In addition to its economic issues, Gabon faces challenges in the areas of education (particularly the retention of girls and women in school), HIV/AIDS, and infant mortality. Since 1990, the mortality rate for infants under age one has held steady at 60 for every 1,000 births...educational achievement is undermined both by overcrowding at the primary level and high drop-out rates at the secondary level...Only 54 per cent of female students continue through the latter stages of Gabon's secondary education programs."

### 2. Access to Technology

There are 19 mainline telephone lines and 898 cellular subscribers per 1,000 people. Internet use is 67 per 1,000 people. There are 34 personal computers per 1,000 people and there are 149.2 radios per 1,000 people. The per capita consumption of electricity in 2007 was 1,066 kilowatt hours (in the US, it is 13,652 kilowatt hours).

Gabon is ranked 107 of 154 countries in the 2007 UN Information and Communication Technology Development Index.

### 3. Health Indicators

There are 500 nurses and midwives per 100,000 people, 30 physicians per 100,000 people, 20 laboratory health workers per 100,000 people, 10 environment and public health workers per 100,000 people, 5.0 dentists per 100,000 people, and 5.0 pharmacists per 100,000 people.

The prevalence of HIV/AIDS is 5.9% of the adult population (15-49 years old). This is above the 5.0% average for sub-Saharan Africa. In 2007, there were 49,000 people living with AIDS, of which 27,000 were women 15 and older, and 2,300 were children 0-14. There were 18,000 AIDS orphans, and 2,300 people died from complications from AIDS. The prevalence of tuberculosis is 410 per 100,000 people (in the US, it is 2.5 per 100,000 people), and the tuberculosis death rate is 41.0 per 100,000 people. The prevalence of diabetes is 4.4% of the population between 20 and 79 (the average for Africa is 3.2%). According to the International Diabetes Federation, there are 33,800 people with diabetes and 684 people will die this year from complications of diabetes. The prevalence of obesity is 2.3% for males and 15.5% for females. In 2006, there were 386,506 cases of malaria causing 1,255 deaths. The per capita health

expenditure in 2006 was \$628 and total expenditures on health were 4.5% of GDP. The mortality rate for cancer is 158.0 per 100,000 people, the mortality rate for cardiovascular diseases is 410 per 100,000 people, and deaths due to HIV/AIDS is 340 per 100,000 people. The homicide rate in 2004 was 17.1 per 100,000 people.

The U.S. Department of State Travel Advisory notes that “Medical facilities in the major cities are limited, but they are generally adequate for routine or basic needs. Medical services in rural areas are either unavailable or of very poor quality. Additionally, some medicines are not available...Tuberculosis is an increasingly serious health concern.”

In the WHO’s ranking of the world’s health care systems, Gabon is 139 of 190 countries.

#### 4. Education Indicators

Education is compulsory from the ages of 6 to 16. Parents have to pay the cost of books, uniforms, bus fares, and school supplies. Primary school begins at age 6 and continues for 6 years. Thirty four percent of students repeat grades in primary school. The pupil/teacher ratio in primary school is 36:1. Secondary school begins at age 12 and is completed in 7 years. The survival rate to the last grade of primary school is 56%. The adult literacy rate is 86%. The government has used some of its oil revenues for school scholarships and building schools. There are however shortages of classrooms and teachers. French is the language of instruction.

Gabon is ranked 81 of 100 nations in the Save the Children’s World School Success Index for Developing Countries. It measures how prepared children are to succeed in school.

### V. Economic Data, Outlook and Credit Rating

IMF Country Data Overview 2010 (Est.)							
GDP Growth	GDP:	GDP capita:	per	CPI:	Current Account as % of GDP	Budget balance as % of GDP	FDI (UNCTAD 2008)
5.4%	\$13.394 bn	\$8,950		7.5%	2.1%	6.2% (2009)	\$20 mn

#### 1. Latest IMF Consultation

In a press release that was issued on March 15 following the conclusion of an IMF staff visit to Gabon, the staff noted that 2009 was a difficult year because of the unfavorable international economic situation, and expressed some doubts about the viability of the government’s ambitious infrastructure investment program. The staff urged the government to maintain macro-economic stability, avoid generating inflationary pressures, pursue fiscal sustainability, and rationalize public expenditures.

#### 2. Economic Outlook

In the medium-term, the government needs to diversify the economy away from its great dependence on oil, which is continues to deplete as indicated by the sharp drop in oil production from the peak output level in 1997. The government believes that manganese will be a major source of exports and fiscal revenue and will spur economic growth. Gabon is the third largest producer of manganese and holds a quarter of the world’s known reserves. The Belinga project in this regard will provide a great boost to the economy when it is completed. However, as is the case of the oil sector, manganese mining will not generate a substantial amount of employment and it may also be a source of corruption that will further bolster the population’s suspicions about the ability of their government to provide basic social services in

a country where 19.6% of the population lives on less than \$2 a day, and the infrastructure and school system is inadequate.

### 3. Country Credit Ratings

Credit Rating	Standard & Poor's	Moody's	Fitch Ratings
July 15, 2010	BB-/Stable	N/A	BB-/Stable

Gabon is assigned a credit rating by Standard and Poor's and Fitch. S&P assigns a rating of BB-/Stable, which is the same rating as Bangladesh, Mongolia, Philippines, Serbia, Uruguay, and Venezuela. Fitch has also given Gabon a rating of BB-/Stable. This is the same level as Armenia, Lesotho and Nigeria.

For both S&P and Fitch, an investment grade rating is BBB- or above.

### VI. Membership in international organizations

Financial Action Task Force (FATF)	Not a member
International Center for Settlements of Investment Disputes (ICSID)	Entry into convention on October 14, 1966
International Federation of Accountants (IFAC)	Not a member
Multinational Investment Guarantee Agency (MIGA)	Yes, a member
United Nations Convention Against Corruption	Ratified on October 1, 2007
World Intellectual Property Organization (WIPO)	Yes, a member
World Trade Organization (WTO)	A member since January 1, 1995

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## **Latest IMF Consultation**

International Monetary Fund, "Statement by IMF Staff Mission to Gabon", Press Release No. 10/90, March 15, 2010

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## **Economic Outlook**

Dow Jones, "Fitch Affirms Gabon At 'Bb-'; Outlook Stable", April 1, 2010

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International Monetary Fund, "Gabon: Second and Third Reviews Under the Stand-By Arrangement and Requests for Waiver of Nonobservance of Performance Criteria and Modification of Performance Criterion - Staff Report; Press Release on the Executive Board Discussion; and Statement by the Executive Director for Gabon", April 1, 2009

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22844.0>

## **Credit Rating**

Fitch

[http://www.fitchratings.com/corporate/sectors/issuers\\_list\\_corp.cfm?sector\\_flag=5&marketsector=1&detail=&body\\_content=issr\\_list](http://www.fitchratings.com/corporate/sectors/issuers_list_corp.cfm?sector_flag=5&marketsector=1&detail=&body_content=issr_list)

Moody's

<http://www.moodys.com/moodys/cust/content/loadcontent.aspx?source=StaticContent/BusinessLines/Sovereign-SubSovereign/RatingsListGBR.htm&Param=ALL>

Standard and Poor's

<http://www.standardandpoors.com/ratings/sovereigns/ratings-list/en/us/?sectorName=Governments&subSectorCode=39&subSectorName=Sovereigns>

## **Memberships**

Financial Action Task Force

[http://www.fatf-gafi.org/pages/0,3417,en\\_32250379\\_32236869\\_1\\_1\\_1\\_1\\_1,00.html](http://www.fatf-gafi.org/pages/0,3417,en_32250379_32236869_1_1_1_1_1,00.html)

International Center for Settlements of investment Disputes

<http://icsid.worldbank.org/ICSID/FrontServlet?requestType=ICSIDDataRH&reqFrom=Main&actionVal=ViewContractingStates&range=A~B~C~D~E>

International Federation of Accountants

<http://web.ifac.org/about/member-bodies>

Multinational Investment Guarantee Agency

[http://www.miga.org/quickref/index\\_sv.cfm?stid=1577](http://www.miga.org/quickref/index_sv.cfm?stid=1577)

United Nations Convention Against Corruption

<http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>

World Intellectual Property Organization

<http://www.wipo.int/members/en/>

World Trade Organization

[http://www.wto.org/english/thewto\\_e/whatis\\_e/tif\\_e/org6\\_e.htm](http://www.wto.org/english/thewto_e/whatis_e/tif_e/org6_e.htm)