

SPEECH OF HIS EXCELENCY OBIANG NGUEMA MBASOGO, PRESIDENT OF THE  
REPUBLIC OF EQUATORIAL GUINEA DURING THE OPENING SESSION OF THE FORUM ON  
INVESTMENTS IN EQUATORIAL GUINEA...

Washington D.C., August 8, 2014

Your Excellences, National Authorities

Excellences, Authorities, Members of the Corporate Council for Africa

Distinguished Representatives of Public and Private Companies

Distinguished Guests,

Ladies and Gentlemen

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It is a pleasure for me and the Delegation that joins me to be able meet again in this marvelous country and the ever so inviting city of Washington, D.C.

Throughout this week, we can assert that Washington has been the political epicenter of Africa, given that during these seven days we have been assisting numerous events where the present and the future of our Continent as well as the possibilities of a reciprocal, beneficial collaboration between Africa and the United States of America have been discussed.

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It has not been strange for the Republic of Equatorial Guinea to make this approach in order to develop ties of political and economic collaboration with the United States of America. Our country has always believed in the ingenuity and determination of the American people to overcome the challenges that are presented to them. This is the reason why my Government has always looked for cooperation with the American people, which today effectively constitutes the best support for our development program.

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Certainly, historically speaking the relations between our two Countries have always been close and very beneficial for both parties. For this reason, and due to the interest related to the Summit Organized by the American Government to join efforts in order to search for a collaboration that has more solidarity with Africa, we have decided to celebrate this Economic Forum in Washington, like we did two years ago in Houston, and present once again the big opportunities offered by the Republic of Equatorial Guinea to American investors.

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With regard to our Development Program, Equatorial Guinea finds itself in a critical point in the implementation of the conclusions derived in the II Economic National Conference, held in the city of Bata in 2007 and the Conference on the Industrialization of the Country held in Malabo during 2011. In both Conferences the Country promised to implement the mechanisms available at that time in order to comply with the Millennium Objectives for the year 2020, aspiring to reach during it's goals for that year.

In this context, our Country is dedicating all of its available efforts to attain the diversification of its economy, developing other sectors and services that will allow us to decrease our dependency on the hydrocarbons sector.

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With the objective of associating the private American sector with the execution of this vast program of economic diversification, and based on the positive experiences of the companies in the petroleum industry that operate in our Country, we find ourselves here again to give a general idea on the opportunities that our Country can offer to those who wish to invest in our numerous sectors, as per their interest.

We have faith that the companies of the petroleum industry that operate their businesses in Equatorial Guinea will be able to attest on how they have been pioneers of an industry that today is contributing to the development of Equatorial Guinea and the American economy. They constitute the real ambassadors of the opportunities that Equatorial Guinea offers and that will be presented in this Forum.

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We understand that every investor needs maximum security to ensure the safety and profitability of their investment. In this particular aspect, we can confirm that it has been 20 years now that the American oil industry has been developing their activities uninterruptedly in Equatorial Guinea, because the Country has peace and sociopolitical stability where they obtain benefits from their investment and they have the legal guarantees necessary for the safety of the investor.

However, in an effort to maximize the safety of natural and legal persons operating in the country, the Government, in collaboration with the National Parliament and the Judiciary, has continued to undertake initiatives towards legislative reform which, as the inherent right of a Citizen, ensures their freedoms and responsibilities in society.

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In the present circumstances and thanks to the use of the petroleum resources, the Republic of Equatorial Guinea has secured the basic necessary coverage of the economic infrastructure, as the platform allowing for profitability in any investment.

In this sense, the country has secured ports and airports, road infrastructure throughout the country, the electrification of the nation, health, telecommunications, urban development, as well as a transportation network and other services so that any investment is conducted in the country with the highest amenities.

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Equatorial Guinea does not want to be an outsider to the processes followed by other countries, where we can observe a reciprocal collaboration between the Countries who develop technology and those aspiring to access it.

We cannot guarantee the development of the Country based simply on buying equipment; we want to implant industries, accompanied by people with experience to transfer knowledge and its assimilation by Nationals, for its independent use.

Specifically, we are requesting investments from businesses in developed countries, whose interests in Equatorial Guinea will bring the transfer of Technology to the Country.

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As a strategy for attracting this investment, the Government has created a Co-investment National Fund which will serve to support financially, by way of credit, the national private and foreign initiative in the productive sectors of interest.

The Republic of Equatorial Guinea reaffirms its conviction that the National Private Sector associated with foreign investment, must be a true engine of economic development, reason why,

despite the emerging civil society, the Government has adopted legal reforms that ensure the direct involvement of this sector in the country's development and the transparent monitoring and oversight of activities by the economic operators and executive Authorities.

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Equatorial Guinea remains bound to the principles of the Extractive Industries Transparency Initiative (EITI) and has started the process for qualification as a Member State by signing agreements with different entities and we have made contacts with the International Secretariat EITI to accelerate this process.

Indeed, the new constitutional structure of the State provides as supervisory bodies, in addition to National Parliament, the Court of Auditors, and the Ombudsman, independent bodies to monitor the transparent action by the executive, the civil society, and defender of the general interest of the Population.

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We are gathered here to exchange information, know each other better and create a trusted environment conducive to investment of foreign capital in Equatorial Guinea.

Ladies and gentlemen,

Everyone knows that Africa has always been a place of opportunity and what better place to present the African continent than in the United States, a country which has better championed the paradigm of opportunity?

Within this global opportunity that Africa represents, we believe that in such particular way, Equatorial Guinea can represent something special that serves as a model of American investment in Africa.

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With the hope that the cooperation between the United States and Equatorial Guinea will expand into other areas of economic interest for the two countries, I want to thank you once again for the warm welcome which we have received during this week in Washington and hope that the work we started today produces results that satisfy the ambitions of the two countries.

Thank you very much.