

EQUATORIAL GUINEA

Lining Up More Sustainable Ventures

Having paved the way for development with better communications and infrastructure, this oil-rich republic is gearing up for a more diverse economy.

Having kicked off the year as co-host of the 28th Africa Cup of Nations soccer tournament with Gabon, and been at the helm of the African Union in 2011, Equatorial Guinea's star is still on the rise. The country of just 685,991 people has enjoyed rapid economic growth since 1996, when large offshore oil reserves were discovered, and has become sub-Saharan Africa's third-largest oil exporter over the last decade.

New infrastructure developments as a result of the hosting of such major events include a new city named Sipopo, which features an impressive conference center, a luxury hotel and a golf resort, as well as airports and roads, while information and communications technology is closing the gap on other countries in the region.

The government's national development plan, called Horizon 2020, is now focused on more modernizing, with the aim of rectifying shortfalls in education and health care and making Equatorial Guinea a self-sufficient, emerging economy within eight years. A diversified economy will open up significant opportunities in a country that has yet to reach its full potential.

“Equatorial Guinea is considered a model country in African development.” *President Obiang Nguema Mbasogo*

As Equatorial Guinea's strongest and most committed partner, the U.S. has been a prime target for direct investment. The countries have had a long and fruitful partnership since the U.S. was approached to invest in oil 20 years ago. President Obiang Nguema Mbasogo visited Houston in June to discuss investment possibilities with 200 oil company representatives. At the daylong forum, Equatorial Guinean officials discussed the welcoming business climate and the opportunities that now lie in ICT, telecommunications, fisheries, construction, agriculture and agro-industry, mining and hydrocarbons.

At the meeting, President Obiang said: “Nearly 20 years ago, I made my first visit to Houston. At that time, Equatorial Guinea was the poorest country on the continent. I came here and met with American business-



Obiang Nguema Mbasogo
President

men and invited them to invest in the petroleum sector, owing to my disappointment in French and Spanish companies after 10 years' in exploration had declared that we had no oil.

“At the time, I lamented that nature must be unfair, since to the north, we have Nigeria, a petroleum producer; to the south, we have Gabon, also a petroleum producer; and to the right, Cameroon, another producer. Equatorial Guinea, in the midst of those three countries, apparently had none.”

He recalled that it was an American, Joe Walter, “who decided to invest in Equatorial Guinea. He named his company Walter International. It was a very small company. And after six months, he discovered the first gas deposits.”

Obiang said he was confident in the ability of U.S. companies to help diversify the economy in an environment that now has few risks.

“Equatorial Guinea is now considered a model country in African development,” he said, adding a long list of services and incentives offered to investors that included a reduction in taxes, fees and duties; a favorable regulatory regime; and a one-stop shop in government to help investors get established.”

A VISIONARY BANK

The CCEI Bank GE can also be praised for its commitment to the country. Long before oil was discovered and exploited, the bank, which is part of the Afriland First Bank Group, spotted the potential in developing alternative banking products and helping the small entrepreneur in Equatorial Guinea at a time when the development of the country's infrastructure and economy was behind that of most of the continent.

As the country developed into an oil economy, and an entrepreneurial class began to emerge, CCEI Bank was already in pole position, ready to meet the new demand for banking services and products.

Alberto Doria Lajay, executive vice director of CCEI Bank, explains: “The bank's founder, Dr. Paul K. Fokam, always believed in African economies, because he knew African entrepreneurs were not receiving credit from the conventional banks. It was necessary to meet the needs of these entrepreneurs with new financial products that would enable

them to develop their activities in their countries. This forms the philosophy of the bank. In terms of our projects, one of our priorities is to bring the bank to customers, and as such, we are building four new branches in Malabo, Bata, Mongomo and Ebibeyin.

“What differentiates CCEI Bank from the competition most is that we do our best to satisfy our customers, and that does not stop at words. That is our main strength. Everyone, from the CEO to the bank’s employees is commercially minded, so if there is a problem, we all have a duty, and the right attitude, to find a way to solve it.”

Equatorial Guinea’s membership of both the Economic Community of Central African States (ECCAS) and the Economic and Monetary Community of Central Africa (CEMAC) has brought huge benefits to the country’s banking sector. “Within this framework, there are free markets, integrated citizens and projects entirely funded by Equatorial Guinea, which has positive implications,” Doria Lajay says. “Many times, local businesspeople just need a basic business education and the Chamber of Commerce is providing training to local entrepreneurs so they can present a balance sheet and other key documents to a bank properly.”

Equatorial Guinea is a developing country that has achieved great things, but there is still much to be done, the bank chief concludes: “We started with the basic element of infrastructure connecting all parts of the country and can now focus on the different sectors. Agriculture is a key sector, both for the domestic market and for exports, and we are also developing telecommunications, fisheries and tourism. Orderly industrialization will also be of vital importance to the country’s sustainable growth.

“The peace and stability we have in Equatorial Guinea are fundamental elements for good international relations, and clear indicators of the commitment to growth and development we have.”

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BANGE: Building Success Through National Identity



Fernando Gómez Pastor
CEO
BANGE

Founded in 2006 with a mission to become Equatorial Guinea’s first national bank, Banco Nacional de Guinea Ecuatorial (BANGE) has become a key player in the market, with 40,000 customers, more than 3,000 of whom are corporate.

The bank’s strong sense of national identity has shaped its growth and development strategies and has enabled it to become a provider of universal banking services in this fast-growing economy.

In its relatively short history, BANGE has built a diverse range of financial and transactional services for its clients. Thanks to the establishment of key partnerships and a solid network of international intermediaries, it aims to offer reliable services for global trade, transfers and business consulting. At the same time, the introduction of modern payment methods has helped to put the country on par with international standards and expectations.

BANGE’s stated objective is to position itself as a reliable partner for international investors, thanks to its unique combination of local knowledge and international connections.

As well as being an important contributor to the economic growth and modernization of Equatorial Guinea’s financial sector,



Providing opportunities through local knowledge and international connections.

BANGE also supports the country’s people through key programs aimed specifically at human capital development and job creation, in line with the government’s Horizon 2020 national development plan for. Its contribution is perhaps most evident in the assistance it provides to small and medium enterprises through the provision of bespoke solutions and advice to new businesses and entrepreneurs.

With Equatorial Guinea poised to strengthen and diversify its economy across all sectors, BANGE looks set to continue on a path of growth via its unique approach and commitment to the country, the local communities and its customers.

Banco Nacional de Guinea Ecuatorial

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