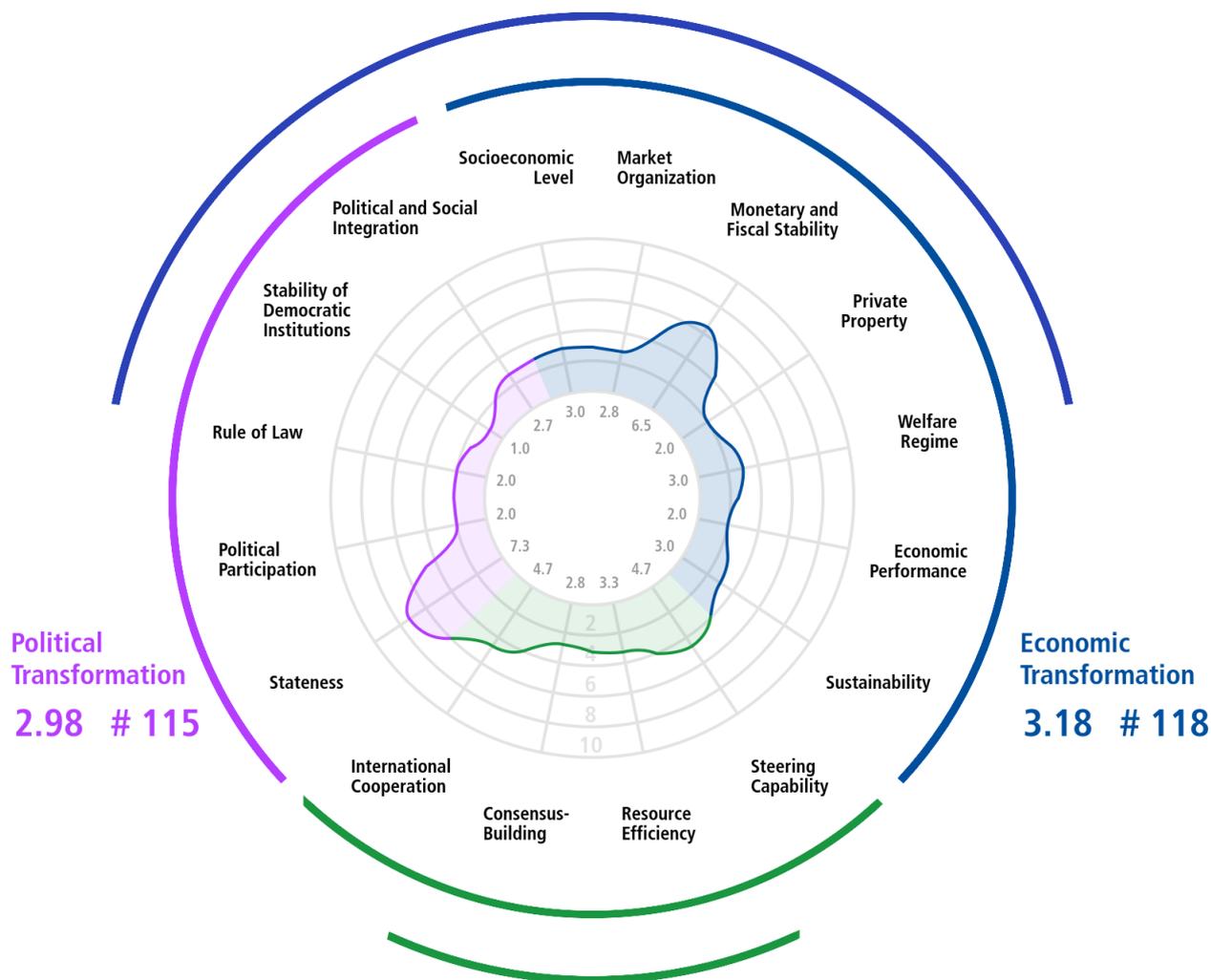


Equatorial Guinea

Status Index

3.08 # 121

on 1-10 scale out of 137



Governance Index

3.50 # 107

on 1-10 scale out of 137

This report is part of the **Bertelsmann Stiftung's Transformation Index (BTI) 2026**. It covers the period from February 1, 2023 to January 31, 2025. The BTI assesses the transformation toward democracy and a market economy as well as the quality of governance in 137 countries. More on the BTI at <https://www.bti-project.org>.

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Key Indicators

Population	M	1.9	HDI	0.674	GDP p.c., PPP \$	17567
Pop. growth ¹	% p.a.	2.4	HDI rank of 193	133	Gini Index	38.5
Life expectancy	years	63.7	UN Education Index	0.623	Poverty ³	% -
Urban population	%	74.9	Gender inequality ²	-	Aid per capita \$	6.3

Sources (as of December 2025): The World Bank, World Development Indicators | UNDP, Human Development Report 2025. Footnotes: (1) Average annual growth rate. (2) Gender Inequality Index (GII). (3) Percentage of population living on less than \$3.65 a day at 2017 international prices.

Executive Summary

The long-standing motto of President Teodoro Obiang Nguema, “por una Guinea mejor” (“for a better Guinea”), risked becoming an obvious travesty. Since his last “final” election in 2022, which he won with more than 99% of the vote, the president, now an octogenarian, has faced pressure to rescue the economy and oversee a smooth handover of power to his son, Teodoro Nguema Obiang Mangue (Teodorín), the vice president. While this transition once seemed certain, tensions have risen.

Domestically, Teodorín is positioning himself as the new face of an anti-corruption campaign, launching investigations into his family members and political elites to secure popular legitimacy and consolidate power ahead of his leadership. These moves have raised suspicions of potential palace coups, supported by oil rentiers and the army, who are dissatisfied with Teodorín’s boisterous autocratic style and delayed salaries.

The military, a key player in the ongoing transition, was reinforced or possibly supplanted by at least 200 Russian mercenaries in late summer 2024, signaling a looming shift in leadership. Since late 2023, nearly 10 meetings have taken place in Minsk, Moscow and Malabo between Obiang, Teodorín and presidents Vladimir Putin and Alexander Lukashenko. Russia’s influence has surged, marked by the reopening of the Russian embassy in early 2024. The embassy, originally established in 1968 and closed in the 1990s, resumed operations along with a newly established Russian cultural center.

Tensions are also evident with major American oil companies. The definitive departure of ExxonMobil in early 2024, while anticipated, still marks the end of an era, as its Zafiro oil field kickstarted the oil boom and in the past accounted for over half of the country’s economy. In a significant development with still uncertain implications, Marathon Oil – a mid-sized Houston-based company with no other operations outside Texas, Oklahoma and North Dakota – was

acquired by ConocoPhillips in late 2024. Marathon Oil had been the cornerstone of Equatorial Guinea's gas-oriented economy for more than two decades, operating the major Alba gas field and holding a majority stake in Malabo's liquefied natural gas (LNG) processing facilities.

Economically, Equatorial Guinea is volatile. Between 2000 and 2013, the oil boom led to a twentyfold increase in GDP, making it Africa's richest country on a per capita basis. Since 2012, GDP has declined by 4% to 5% annually, directly linked to falling oil exports, which have decreased by 6% per year. Gas exports, particularly LNG, have provided a countervailing boost, with production increasing by 18% per year from 2020 to 2024. This shift has positioned Equatorial Guinea as the second-largest LNG exporter in Africa after Nigeria (excluding North Africa). The lack of new investments in exploration and drilling has caused a downward wobble over the past decade. The seemingly permanent slump was compounded by a sharp GDP contraction in 2023 of 5.8% following an accidental explosion at ExxonMobil's aging Zafiro oil field. The recession is expected to continue with an estimated 0.4% GDP decline in 2024.

Following the dissolution of the post-2022 election cabinet in July 2024, a trusted network of bankers was installed in key ministerial positions. The reshuffle aimed to reverse one of the most prolonged and severe peacetime economic declines of the century. In a rare moment of frankness, Obiang admitted the country had been on the brink of bankruptcy due to widespread financial mismanagement. The opposition interpreted this as confirmation that the regime is indeed a sinking ship. In recent years, the regime introduced new fiscal and financial reforms following IMF recommendations after their \$300 million bailout of the regime in 2019 – 2022. Newly active ministers rolled out fiscal reforms in 2024, rewriting the tax code – slashing personal and corporate rates from 35% to 25% – and shifting oil and gas concessions to a “first come, first serve” model, away from cyclical public auctions. These changes reflect a more pragmatic approach, led by foreign-trained technocrats, to address the economic crisis. The real impact of these reforms, and the viability of an economy headed by Teodorín, remain uncertain.

History and Characteristics of Transformation

Equatorial Guinea's political history has been marked by relative stability, with only one coup since independence from Spain in 1968. The coup in August 1979 brought the current president, Teodoro Obiang Nguema, to power. Coups or the fear of potential coups play a significant role in the country. Shortly after independence, an attempted coup in March 1969 by Spain-backed ministers led to the transformation of the country under President Francisco Macías Nguema, the first and only democratically elected president. The failed coup marked the beginning of Macías' chaotic economy and repressive rule, with political enemies executed and capital fleeing. By 1970, Macías declared himself president for life, consolidating power in a single-party state.

Obiang, from the same Mongomo region as Macías (though not a direct relative), was a trusted confidant of Macías as the only other high-level independence-era figure from this marginalized interior region of Spanish Guinea. Trained at the prestigious Spanish military academy in

Zaragoza, Obiang was appointed military governor of Bioko by Macías for much of the 1970s. Despite his previous loyalty to Macías, Obiang presented the 1979 “golpe de libertad” (“liberty coup”) as a radical shift from the past. It became the most important national holiday, a new Independence Day. With support from Spain and France, the country, ruled by a military junta, moved toward liberalization, culminating in a constitutional referendum in 1982. This was followed by the first multiparty legislative elections in 1993, in which the president’s Democratic Party of Equatorial Guinea (PDGE), founded in 1987, won less than 70% of the vote – its lowest result to date. The main opposition party, Convergence for Social Democracy (CPDS), held its first congress that year. However, the rapid exploitation of oil and gas resources by U.S. companies during the 1990s reversed many of these liberalizing reforms. The oil boom enabled widespread financial co-optation and appeasement of opposition figures, and blocked the impact of multilateral agencies and NGOs advocating for democracy.

Before and shortly after independence, it was clear that Equatorial Guinea’s economic future was tied to its oil reserves. The exploitation of offshore oil wealth was seen as a way to secure a stream of rents and a new position in the international arena. Oil exploration by major Spanish and American companies in the 1960s and early 1970s, already extracting from nearby waters in Nigeria and Gabon, promised to transform the country’s colonial economy based on cacao plantations and forestry, which had already reached its productive limits. The post-colonial power struggles in Equatorial Guinea were rooted in its colonial history, where economic power had been concentrated in the hands of Spanish colonists and immigrant Nigerian wage workers. Both groups withdrew in the early years of independence, leaving the political elite to fight for control of the country’s resources through control of the state.

A pivotal geopolitical event was the 1972 annexation of Mbañe island in the Bay of Corisco, an area known for large, proven oil reserves, by Gabonese troops. The humiliating labor imposed on captured Guinean guards on Mbañe, reminiscent of colonial oppression, highlighted the perception of Franco-Gabonese neocolonialism. This deeply traumatized Macías’ regime, intensifying fears of foreign incursions and threats to sovereignty. After 1972, Macías’ regime welcomed Soviet arms shipments, military support and even a Russian naval base, shifting away from allied Spanish elites and American oil companies.

The turn toward the Eastern Bloc, with additional technical and financial support from China and North Korea, prolonged Macías’ catastrophic regime until 1979. Today, as Equatorial Guinea reorients in a renewed era of multipolarity, there is a sense of history repeating itself – not as a sign of strength but as a sign of the regime’s weakness and eventual decline.

The BTI combines text analysis and numerical assessments. The score for each question is provided below its respective title. The scale ranges from 1 (worst) to 10 (best).

Transformation Status

I. Political Transformation

1 | Stateness

Equatorial Guinea's state monopoly on the use of force remains comprehensive and absolute. The urban police and rural gendarmes maintain a strong presence across all regions under the direct control of Vice President Nguema Obiang (Teodorín), who also serves as minister of defense and security. The armed forces consist of about 2,500 members, including 1,400 in the army, 200 in the navy and the rest in the air force and other branches. In August 2024, the force was supplemented by the arrival of approximately 200 Russian military personnel.

During the review period, the country strengthened its military ties with Russia and Belarus. Teodorín secured new military agreements with Russian defense officials in December 2023 that included the issues of maritime navigation and aviation security. Security forces maintain a strong presence along border areas, equipped with sophisticated military gear.

Equatorial Guinea has a colorful history of thwarted coup attempts, such as the 2004 Wonga coup organized by Lebanese financiers and South African mercenaries arrested in Zimbabwe, and a series of alleged attempts to assassinate Obiang, including one on Christmas Day in 2017 when a few dozen mostly Chadian mercenaries were arrested in Cameroon. In the past, the presidential security detail has included special forces from countries such as Israel and Morocco. Increased surveillance from anti-corruption initiatives further strengthens the state's domestic control.

Equatorial Guinea remains highly centralized, with citizenship and state legitimacy closely tied to ethnic and political loyalty. The Fang ethnic group accounts for an estimated 85% – 90% of the population, which provides a comparatively ethnically homogeneous base for the state. All ethnic groups, as well as both pro- and anti-government factions, value the Spanish language and Hispanic heritage. This fosters a distinct nationalist identity that sets the country apart from neighboring Francophone countries with large Fang populations.

Question
Score

Monopoly on the
use of force

9



1

State identity

6



1

The Fang majority dominates culturally and politically, largely through the ruling Democratic Party of Equatorial Guinea (PDGE). The main Bubi minority, from the island of Bioko, faces political marginalization despite some token government representation. Historically, the Bubi have resisted political control, with their main dissident group exiled after brutal repression in the 1970s and 1990s. The Annobonese community, while small, has faced severe repression, including mass arrests and deportations to Malabo prisons following environmental protests against government public works on the island in 2024. In response to ignored petitions for autonomy, on July 8, 2022, exiled Annobonese in Spain symbolically declared an iconoclastic independence.

The government tightly controls citizenship rights, selectively issuing and withdrawing passports for political activists. Although exiles are technically allowed to return, threats of detention and torture keep many in exile abroad, effectively excluding them from national life. The regime maintains a strict stance toward African immigrants, marked by deportations and immigration raids. Naturalization opportunities for foreign residents are extremely limited. The state's legitimacy remains grounded in loyalty to the Obiang regime, with little room for political pluralism or minority rights.

Equatorial Guinea's legal and political systems are officially secular, with the constitution ensuring religious freedom and banning religiously affiliated political parties. However, in practice, dominant Christian groups – mainly the Roman Catholic and Reformed Churches – receive significant preferential treatment, including exemptions from registration and state funding for education. There are four state-salaried archdioceses, and evidence suggests that confessions may be relayed to security services.

Growing but minority religious groups, including evangelical and Pentecostal churches, face strict regulations, including arbitrary arrests, church closures and burdensome registration processes. For example, Ruben Maye Nsue, a Pentecostal pastor and former minister of justice, was detained in 2022 after preaching about “evil” and “tyranny” and calling the president a “demon.” In July 2024 he was freed. The Muslim population, composed of immigrants, experiences fewer restrictions. Mosques are present in major cities, and in 2023 the government allowed the Muslim community to celebrate Eid in Malabo Stadium.

Basic administrative structures in Equatorial Guinea are deteriorating. Administrative presence is concentrated in major urban centers like Malabo and Bata, leaving rural areas underserved. However, recent reforms to the administrative divisions have created new urban districts and increased the number of rural units, enhancing local representation.

Tax administration is weak, with net taxes representing only 0.9% of GDP in Q3 2024, indicating limited revenue collection capacity outside the hydrocarbon sector. Oil revenues account for about 75% of tax revenue, leaving the country with a narrow

No interference of religious dogmas

9



1

Basic administration

5



1

5 5
Q4

and volatile tax base. Civil registration and statistical systems show limited capacity, though recent efforts such as the 2024 household survey and census have helped improve data collection. The survey revealed that 24% of the population reported recent health issues, with cost, distance to health care facilities and a lack of medicines as the main reasons for not seeking care. Public hospitals and health centers are the most common places people turn to for care, but access to at least basic sanitation services has not significantly increased since 2017, when around 66% of the population had such access.

The public sector accounts for 30.1% of GDP, reflecting a significant bureaucratic presence. Yet this has not led to effective service delivery. According to the 2024 household survey, 74.5% of households have access to public electricity, primarily from gas and hydro sources. However, frequent power outages continue to undermine service reliability and at times even cause hospital shutdowns. The share of the population with access to basic water services, which was 64.67% in 2017, has remained stagnant and is only slightly above the continental average. The newest survey also shows that nearly 90% of the population must travel to obtain water, confirming that public taps remain the primary source for most households.

The worsening infrastructure and connectivity issues are reflected in the latest data, particularly in the secondary sector and utilities. In Q3 2024, the transport and communication sector contracted by 12.2% on a year-over-year basis, further highlighting the decline in connectivity and administrative reach across the country. Meanwhile, electricity, water and gas consumption fell by 10.2% in Q3 2023, with reports of reduced usage and more frequent blackouts, underscoring the strain on essential services.

2 | Political Participation

Since 1989, Equatorial Guinea has held general elections every seven years, with Obiang securing overwhelming victories: 99% in 1989, 98% in 1996, 97% in 2002, 95.8% in 2009, 93.5% in 2016 and 94.9% – later revising it to 99% – in 2022. These elections were neither free nor fair and have become spectacles to legitimize Obiang’s power. The National Electoral Commission is not impartial, as it is headed by the interior minister from the ruling party.

Voter fraud, intimidation and coercion are rampant. Although the 1991 constitution calls for a multiparty republic, opposition parties have been continuously outlawed. Most recently, Gabriel Nsé’s important party (Citizens for Innovation) was banned in 2018 by the attorney general after being accused of participating in a coup attempt, and its popular leader remains imprisoned. The main opposition party, Convergence for Social Democracy (CPDS), is the only legal one, receiving state funding along with support from the Socialist International and its base of around 5,000 paying members. State media access for candidates is effectively banned, leaving social media as the primary means of communication.

Free and fair elections

2

'06 '26 10

2

1

All other 14 parties, some with only a handful of members, are allied with the ruling PDGE in a “democratic coalition” of the “Binding National Pact,” where Obiang, as president, is the “arbiter and moderator of the national democratic process.” In November 2022, the ruling coalition won all seats in the Senate (55), Chamber of Deputies (100) and municipal councils (588). Notably, high-level international observers such as former Spanish Foreign Minister Miguel Ángel

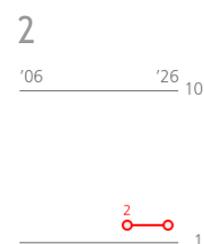
Elected representatives hold little power and serve mainly as a rubber stamp for presidential directives without debate. President Obiang, or more accurately the ruling family, controls governance through decrees and cabinet reshuffles. Given the president’s age and declining health, it is widely believed he no longer manages national politics. There is a common perception that as people age, their hearts soften, and that successful politics requires energy and ruthlessness. The ruling family, particularly Teodorín and his mother, First Lady Constanca Mangué Nsue Okomo, wield significant influence over key sectors like security, with control of the army in the hands of Constanca Mangué’s family. The chief of staff and protocol, Teodoro Biyogo Nsue, who oversees ministers and manages high-level engagements, is Constanca Mangué’s brother, further consolidating her family’s power.

International oil companies can exercise their “veto” by exiting the country, as ExxonMobil did in 2024, but their operations are simply taken over by other international oil, gas and commodity market players. In essence, Equatorial Guinea operates as an autocratic state, with power concentrated in the hands of the presidential family and oil-linked elites.

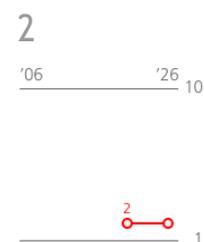
The ability to form and join independent political or civic groups in Equatorial Guinea is severely restricted, with intimidation, harassment and threats of retaliation common. The process for evaluating permits to associate or assemble remains nontransparent and discriminatory, and groups that manage to register face constant surveillance and interference.

The ruling PDGE monopolizes public assembly, pressuring citizens to attend government rallies while suppressing independent gatherings. Although the constitution nominally guarantees freedom of association and assembly, these rights are rarely exercised in practice. For example, in January 2024, human rights activist Anacleto Micha was detained and interrogated for two days without charges. Joaquín Eló Ayeto was arrested on August 1, 2024, without an arrest warrant after a meeting with the French ambassador. He belongs to the coordinating group of the civil society platform Somos+ and had led the youth wing of the CPDS responsible for mobilization and had previously been tortured and imprisoned. His lawyer, who also served as head of legal affairs for CPDS, was also arrested without a warrant on August 4, 2024, and then released. Eló Ayeto, more popularly known as Paysa, was transferred to Black Beach Prison in Malabo and then to Oveng Azem Prison on August 13, 2024.

Effective power to govern



Association / assembly rights



Freedom of expression is guaranteed in the constitution but is in practice heavily restricted. Strict libel laws and harsh penalties suppress dissent, leading to widespread self-censorship among journalists and citizens. Official media pluralism is nonexistent, with the state-controlled RTVGE dominating the information landscape. The only private television channel, Asonga, is owned by Teodorín. International journalists are often denied entry and local media face severe consequences for criticism.

The CPDS stopped publishing its newspaper, La Verdad (The Truth), in 2021. In November 2024, human rights lawyer Gemma Jones, known for her informed and critical videos on Instagram, was suspended from the bar association and blocked from continuing her human rights work.

However, locally popular semiprofessional journalists have gained extraordinary popularity via social media platforms and their own websites. These are often operated by young emigrants and exiles in Spain. Notable examples include Diario Rombe, operated by Mocache Massoko, and Ecuacelebs, a widely followed platform managed by Hugo Ondo. In addition, there is an extensive ecosystem of WhatsApp groups dedicated to political commentary, where viral recordings by podcasters known as “audistas” circulate, such as Luis Nzo Ondó, who broadcasts under the name “David contra Goliath.” The government has tightened control over digital spaces, with Teodorín even proposing to ban certain apps and websites to “protect the youth,” while internet connections can be unreliable.

3 | Rule of Law

There is no effective separation of powers in Equatorial Guinea, despite constitutional guarantees. The executive branch, dominated by President Obiang and his son, Vice President Teodorín, exercises near-total control over all aspects of government. The president chairs the Judicial Council, which appoints judges and magistrates, and the ruling PDGE controls parliament with all legislative seats secured in the 2022 elections. The president can dismiss members of parliament and appoint additional senators, consolidating control.

Although an anti-corruption commission was created under Teodorín, it explicitly excludes the president and vice president from scrutiny, serving instead to target political rivals. Following a 2011 constitutional amendment, the president can serve up to two seven-year terms, a period which already expired in 2022. The only recent opposition member in parliament from Gabriel Nsé’s party (CI) was removed in 2018.

Freedom of
expression

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2 ———— 1

Separation of
powers

2

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2 ———— 1

Equatorial Guinea's judiciary is heavily influenced by the executive. The president, as the highest magistrate, was recently proclaimed the "Driver and Architect of the Rule of Law." Judges and court decisions are often influenced by the ruling family, with many judges also being PDGE members. The executive frequently disregards legal procedures and constitutional protections. In May 2023, opposition leader Gabriel Nsé was sentenced to 29 years by a military court on charges widely considered politically motivated. Human rights observers condemned the conviction, while the public broadcaster aired the trial. Teodorín's control over the anti-corruption commission further undermines judicial independence, using it to target rivals rather than combat systemic corruption. The judiciary functions more as an extension of executive power than as an independent branch.

Until recently, public officials who abused their positions rarely faced prosecution, and corruption and sexual abuse remain entrenched. However, an interesting shift is underway, driven more by political maneuvering than genuine concern, particularly targeting the sons of President Obiang's brothers (Teodorín's cousins) and Teodorín's own half-brothers from other wives of Obiang. This sustained media focus aims to keep potential rivals distant, ensuring they cannot challenge his power or authority once he assumes office, effectively purging threats and consolidating power ahead of his expected leadership. Previous high officials linked to Teodorín's half-brother Gabriel Mbagha Obiang Lima have also been targeted. Teodorín has conducted televised "anti-corruption" hearings, which resemble show trials rather than true accountability measures. Obiang has praised his son's initiative as a "new Equatoguinean anti-corruption era," citing 71 investigations into fund misuse at CEIBA, SEGESA and INSESO (the national airline and electricity company and the small welfare branch of government).

Local alternative and some international media have also highlighted sexual abuse by high officials and ministers, including sexual exploitation of minors by the leader of the Socialist Party, who remains in the ruling coalition and is a senator. This abuse is allegedly promoted through national beauty pageants, with Constanca Mangue's brother, the presidential chief of staff, having been heavily implicated and denounced. President Obiang's nephew Baltasar Ebang Engonga was implicated in a sex scandal when explicit videos were made public and went viral on the internet. These videos – in number ranging from 150 to more than 400 – were leaked to the international press, showing Engonga having sex in his office and elsewhere with different women, including the wives of other government members.

Civil rights are theoretically guaranteed by the constitution, which aligns with the Universal Declaration of Human Rights and the African Charter on Human and Peoples' Rights. However, in practice, personal liberties and due process are routinely disregarded. Arbitrary arrests and detentions of opposition members, youth activists and human rights defenders continue, with political prisoners subjected to torture and inhumane treatment, particularly in Black Beach and Oveng Azem prisons. International pressure, such as the European Parliament's February 2023

Independent judiciary

2

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Prosecution of office abuse

2

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Civil rights

2

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resolution urging respect for basic rights and release of prisoners abducted abroad, has had little impact. There is an extensive history of international kidnappings, such as those orchestrated by Carmelo Ovono Obiang, another son of the president and head of foreign security services, who abducted dissidents abroad belonging to the exiled Movement for the Liberation of the Third Equatorial Guinea (MLGE3R) opposition group, which has led efforts to challenge Teodorín’s rise.

LGBT+ individuals face sexual abuse and arbitrary detention, and political dissent is harshly punished with harassment, job loss and other forms of retaliation. Citizens have no effective domestic mechanisms to seek redress for these violations. The National Human Rights Commission, controlled by the government, lacks independence and effectiveness.

4 | Stability of Democratic Institutions

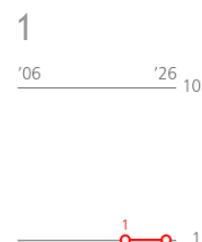
Institutions, from the national government to municipal councils, are nominally democratic but are in practice controlled by the ruling PDGE. Political positions are considered rewards for party loyalty, and failure to demonstrate allegiance can result in removal, oppression or imprisonment. The 2011 constitutional amendments created the position of vice president, to whom the president can delegate significant power, effectively setting the stage for dynastic succession. Vice President Teodorín Obiang Nguema’s consolidation of power suggests continued authoritarian rule, but his more ostentatious leadership style, distrust and confrontation with other factions and interests, and lack of military pedigree, combined with the ongoing economic crisis, may create new dynamics and opportunities in the medium term.

The ruling PDGE presents a façade of electoral democracy while maintaining total control over state institutions. Opposition groups, both domestic and in exile, accept the constitutional framework but reject the legitimacy of these institutions. Exiled coalitions continue to boycott elections until new reforms and frameworks are established, while domestic opposition members risk repression for denying the legitimacy of the country’s institutions.

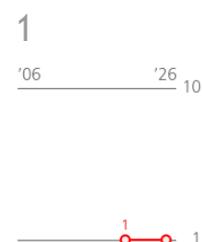
In August 2023, Juan Carlos Ondo Angue, a former judge in Malabo who remains exiled in Europe, launched the Nexos-GE platform to expose human rights violations and criticize the regime’s ties to China and Russia. In response, Teodorín’s anti-corruption campaign released documents accusing Ondo Angue of abuse of power and extortion, followed by leaked footage of him in a Paris hotel with a prostitute that alleged he had secret international support for his presidential ambitions.

The clergy maintains a strategic relationship with the regime, while Teodorín’s personal lifestyle – remaining unmarried at almost 60 years old and leading an active nightlife – contrasts with traditional Catholic and Fang values. Judges are evidently involved in high-level political and financial maneuvering. In June 2024, Teodorín

Performance of democratic institutions



Commitment to democratic institutions



publicly praised a local judge for ordering the seizure of more than \$125 million in assets from Brazilian construction firms, declaring that it was an act of personal “retaliation.” His remark referenced a 2018 incident in which Brazilian customs authorities confiscated \$1.5 million in cash and \$15 million worth of luxury watches from his entourage as they arrived for Rio Carnival.

The military’s loyalty to President Obiang’s wishes remains crucial for Teodorín’s authority. Russian analysts were puzzled by the new presence of Russia’s Africa Corps in Malabo and Bata, while locals interpreted it as a clear signal of the impending succession – a preemptive measure to secure the regime’s transition and suppress any potential dissent within the armed forces. However, any opposition would likely come from only a small minority, as the bulk of the military, including the largest regiments based in Bata, remains under the control of Teodorín’s maternal relatives.

5 | Political and Social Integration

The ruling PDGE party maintains a total monopoly on power, functioning as an extension of Obiang’s regime and his family’s control. The rapid rise of Teodorín has triggered internal tensions within the party, prompting President Obiang to warn leading members at a PDGE congress not to distance themselves from the party after his death. The 2024 appointment of former PDGE head Jerónimo Osa Osa Ecoro as minister of information further cemented Teodorín’s hold on the party and state media.

The PDGE functions primarily as an extension of President Obiang’s regime and his family’s power, particularly through his in-laws on Teodorín’s side, who are controlled by First Lady Constancia Mangue Nsue Okomo. Notably, the first lady is not from Obiang’s Esangui clan, and her influence has reshaped the party’s structure and appointments, consolidating power outside traditional Mongomo networks. This shift has sidelined other ruling-party factions, including the families of Obiang’s siblings who previously held key roles in the security apparatus. Additionally, Teodorín, as leader of the PDGE youth wing, the Association of the Sons of Obiang (ASHO), has brought in a new generation of leaders and technocrats from different regions, further redefining the party’s internal hierarchy and the composition of the national government.

While the PDGE claims to be leading a “democratic coalition,” the other 14 parties are entirely co-opted by the government. No opposition figures are allowed to work in government-related sectors. Such figures are typically independent professionals, academics or artists. CPDS, the only legal opposition party, should have been dissolved under Equatorial Guinea’s laws, which mandate that parties failing to win seats in consecutive elections should dissolve. Its continued existence fuels suspicions of collusion with the regime to reinforce the façade of pluralism.

Party system

3

'06 '26 10



Gabriel Nsé, leader of the banned Citizens for Innovation (CI) party, remains the only figure in the past two decades to have mobilized hundreds of ordinary citizens in public demonstrations. His ability to command a large and loyal support base stems from his military background – he previously served as head of Obiang’s military council in the 1990s and was Obiang’s son-in-law. His challenge to the regime led to his violent arrest before the 2022 elections, and he was given a life sentence in 2023. This stands in sharp contrast to the CPDS leadership, which consists mainly of highly educated professionals trained in Spain, but who are widely seen as powerless and disconnected from effective struggles.

Equatorial Guinea has a very limited network of cooperative associations or interest groups, as the government tightly controls civil society and severely restricts the formation of independent organizations through ministry approvals and regular inspections. The most influential associations are those led by First Lady Constancia Mangue, including philanthropic and church-affiliated organizations. The Friends of Obiang Movement (MAO) also plays a key role in promoting regime stability, channeling charitable and other donations from international sources into local causes.

Business interests, particularly foreign companies, engage in corporate social responsibility (CSR) initiatives focused on environmental and health issues and work with local NGOs and municipalities.

Cultural centers operated by Spain and France support independent voices in the literary and music scene, while the U.S. Embassy has focused its support on the LGBT+ movement, although following the election of President Donald Trump it is doubtful it will continue to do so. A newly established Russian Cultural Center, attached to the recently reopened embassy, has already begun hosting discussions and book talks on geopolitics and shifting global dynamics. A small group of independent lawyers continues to advocate for the rule of law, but they operate under severe constraints. Labor unions remain effectively banned, with only one officially permitted to operate.

The regime is authoritarian, and no reliable opinion surveys exist unless one accepts the government’s claim of 98% turnout and 99% support for the PDGE in the November 2022 elections. President Obiang commands widespread deference, while Teodorín has gained traction through a populist approach. His anti-corruption campaign, though politically motivated, appeals to those frustrated by extreme economic inequality. Local media frequently highlights Teodorín inaugurating or promoting public works – including schools, hospitals, university campuses and airports – and spearheading legal initiatives focused on protecting minors.

However, the most politically revealing story of 2024 – one that exposed deep public resentment toward the ruling elite – was also its most scandalous. In November 2024, hundreds of leaked videos showed President Obiang’s nephew Baltasar Ebang

Interest groups

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Approval of
democracy

n/a

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n/a

Engonga, known as “Bello” or “the hurricane,” sleeping with the wives and relatives of political elites in his head office at the government’s financial crimes agency. “Bello,” which means “handsome,” “pretty boy” or even “ladies’ man,” is in his 40s and is Obiang’s sister’s son. He morphed into a folk hero when hundreds of graphic sex tapes leaked while he was in jail for funneling funds to an unauthorized Cayman Islands account. While the story was extensively covered by both the serious international media and the African yellow press, locally he was no longer popularly seen as just another member of corrupt and depraved officialdom. Rather, as he was perceived to have been sought out by the many dozens of women involved, he symbolically became someone who had “shamed” and exposed the “impotence” of the ruling elite, entertaining even the older wives of security ministers, presidential security supervisors, and many congressmen and senators.

A widespread social code discourages “hablar de política,” or “talking politics,” and critics are certainly stigmatized in their communities. Family and religious networks are deeply embedded, serving as mechanisms of social control to prevent behaviors that may provoke government retaliation. Loyalty to political patrons is crucial for converting social capital into economic capital, with government-related employment forming the basis of social status and power. The state and state-owned enterprises (SOEs) are the major source of salaried income, ensuring the regime’s hold on power.

A significant portion of the workforce is made up of foreign migrant laborers, mainly employed in menial or informal work. They maintain independent mutual aid and remittance networks, although immigration rates have decreased and some foreign domestic workers have been replaced by rural children exploited for forced labor.

Social capital

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II. Economic Transformation

6 | Level of Socioeconomic Development

Over the past decade, Equatorial Guinea has faced a prolonged decline in real GDP and living standards. Despite this downturn, the country’s GNP still exceeds that of Bermuda and its GDP per capita is comparable to South Africa’s. The 2022 HDI ranking, based on imperfect data, placed Equatorial Guinea at rank 133 with a score of 0.650, while the island of Bioko, home to 28% of the population, achieved a score of 0.782, roughly equivalent to Albania or Mexico.

Data limitations long hampered an accurate picture of social conditions and economic developments, but a new census and household survey conducted in the summer of 2024 under World Bank guidance – the first in nearly 20 years – began to fill that gap. Additionally, the National Institute of Statistics (INEGE) has made significant

Question

Score

Socioeconomic
barriers

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progress, publishing an increasingly detailed statistical yearbook and now providing quarterly revenue tracking online. This recent data reveals that 50.7% of the population lives below the poverty line of \$6.26 per day (about \$2,300 annually), a percentage likely to rise as food security deteriorates amid moderate inflation and the removal of food subsidies. Domestic food production supplies less than 30% of demand, leaving the nation heavily dependent on imports and reinforcing imported inflation and economic exclusion. While there is no official Gini index, estimated inequality levels exceed a Gini value of 50, similar to Angola and Brazil.

Households average four members, and are clustered in major urban centers such as Malabo and Bata. Nearly 56% of the population is under 25. While rural households struggle with access to basic services, the country is predominantly urban, with 69% of residents living in cities and 72.2% concentrated on the continental mainland. Out of a total 399,533 households, 290,800 heads of household are employed, while 108,733 are unemployed. Employment is concentrated in autonomous work (124,469), private sector jobs (103,605) and the public sector (43,465), with significant gender disparities. Only 15% of civil servants are women. The agriculture, livestock, forestry and fishing sector is the largest employer, accounting for 155,913 workers, followed by the commerce sector, which employs 66,026 people. Nearly half of all workers lack formal contracts and instead operate under “private agreements,” while 21% have no contract at all. The military and government elites dominate income distribution, contributing to structural inequality.

Social spending remains minimal – less than 2% of GDP – with education spending at 0.9%, health care at 0.6% and social assistance at 0.1%. Members of higher-educated households have greater access to salaried employment (80.6% of university graduates are salaried employees). Those with no education rely on “autonomous work” (50.3%), which includes semi-subsistence activities such as food production and informal sales. Health outcomes, despite some improvements, lag behind regional averages: 24% of the population report health problems, 7.3% experience chronic diseases and health care spending is only 0.6% of GDP – far below both sub-Saharan African and Central African Economic and Monetary Community (CEMAC) levels.

Economic indicators		2021	2022	2023	2024
GDP	\$ M	12215.9	13687.6	12337.6	12765.8
GDP growth	%	0.9	3.2	-5.1	0.9
Inflation (CPI)	%	-0.1	4.8	2.9	2.9
Unemployment	%	9.0	8.5	8.4	7.8
Foreign direct investment	% of GDP	4.6	10.1	1.1	1.5
Export growth	%	-5.1	5.7	-28.9	-0.2
Import growth	%	-3.4	11.2	-25.5	0.2
Current account balance	\$ M	-	-	-	-
Public debt	% of GDP	42.3	29.8	39.1	36.4
External debt	\$ M	-	-	-	-
Total debt service	\$ M	-	-	-	-
Net lending/borrowing	% of GDP	2.6	11.5	-	-
Tax revenue	% of GDP	5.4	6.6	-	-
Government consumption	% of GDP	25.5	22.2	26.2	28.3
Public education spending	% of GDP	-	-	-	-
Public health spending	% of GDP	0.7	0.8	-	-
R&D expenditure	% of GDP	-	-	-	-
Military expenditure	% of GDP	1.3	1.3	1.6	-

Sources (as of December 2025): The World Bank, World Development Indicators | International Monetary Fund (IMF), World Economic Outlook | Stockholm International Peace Research Institute (SIPRI), Military Expenditure Database.

7 | Organization of the Market and Competition

Market-based competition in Equatorial Guinea remains underdeveloped, as the institutional framework continues to favor state control and political connections. State-owned enterprises still dominate key sectors such as energy, telecommunications and finance, and the hydrocarbon sector alone accounted for 95% of exports and 43% of GDP as recently as 2022 – although this figure is steadily declining.

Despite recent policy initiatives – such as reducing personal and corporate tax rates from 35% to 25% in 2024 and introducing a streamlined business registration process via the Single Business Window (supposedly reducing processing time to seven days)

Market
organization

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– the reforms have yet to overcome entrenched bureaucratic hurdles and a heavy reliance on large capital projects rather than nurturing a dynamic private sector.

In February 2024, the government issued Decree 009/2024 aimed at reactivating the economy by curbing public expenditures, reining in debt, reforming state-owned enterprises (SOEs) and revising tax policies. The decree also signaled the intention to create a sovereign wealth fund to support economic diversification.

Additional entry barriers persist: Land acquisition by foreigners requires presidential authorization, and strict local content rules limit the allowed share of foreign workers to 10% or 30% in extractive and agricultural sectors, further impeding foreign investment.

As a member of the Central African Economic and Monetary Community (CEMAC), Equatorial Guinea uses the Central African CFA franc, which is pegged to the euro and provides some currency stability. However, foreign exchange regulations introduced in 2019 have complicated international transactions and profit repatriation for international companies. Although enforcement was delayed in part due to lobbying by the Equatorial Guinean government at the CEMAC level on behalf of the oil and gas sector, these new regulations are now scheduled to be fully and uniformly implemented across the region in 2025. The informal sector remains small compared to regional peers but dominates petty regional cross-border trade and local immigrant labor.

Even though Equatorial Guinea is a member of regional bodies such as the Organization for the Harmonization of Business Laws in Africa and CEMAC, effective competition safeguards are conspicuously absent at home. There is no functioning domestic competition authority and antitrust regulations are weakly enforced. State-owned enterprises retain a stranglehold over key sectors – energy, housing, fishing and telecommunications – with at least eight strategic SOEs, as revealed by recent IMF audits, continuing to operate under monopoly-like conditions.

Meanwhile, the private sector, especially outside hydrocarbons, remains stifled by an unfavorable business environment and a shortage of skilled labor in sectors targeted for diversification such as agriculture, industrial fishing, sea transport and electricity. Although regional frameworks for competition exist on paper, they provide little practical protection in an economy that is national and still largely nationalized.

Competition policy

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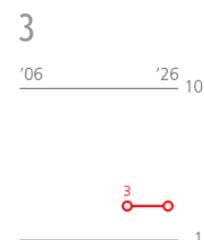
Equatorial Guinea remains one of the few countries without full WTO membership, maintaining observer status, though it submitted a Memorandum of Foreign Trade Regime in 2023 as part of its application to join the WTO. The government has instead pursued a series of bilateral treaties with countries such as Serbia, Belarus, Türkiye and China, often through arrangements involving state-backed enterprises. As a member of CEMAC, the country adheres to a common external tariff and regional trade regulations, while its signature on the African Continental Free Trade Area Agreement signals a willingness to participate in broader continental integration, though actual implementation of the agreement on the ground has been limited. Recent trade-related reforms include the launch of an online visa platform, the deployment of an IT customs system at Luba port, and new management contracts with Turkish firms for the Malabo and Bata airports. These initiatives are intended to streamline cross-border transactions and improve logistics efficiency, but they must contend with lingering bureaucratic inertia and a state-dominated economic framework that has historically prioritized control over liberalization.

Equatorial Guinea's financial sector is dominated by only a few banks. The government-owned BANGE holds the leading position, while Société Générale (SGBGE) exited in 2023, selling its operations to Vista Group (Guinea-Conakry). The country also hosts national branches of Cameroonian and Nigerian banks. Recent appointments, including Manuel Nsue Osa Nsue as prime minister and Iván Bacale Ebe Molina as finance minister – both formerly associated with BANGE – indicate a government focus on banking and suggest likely significant banking reforms.

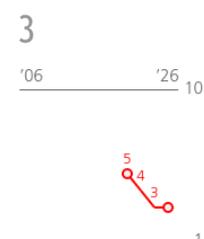
The banking sector is in a state of severe distress. Non-performing loans exceeded 55% of total loans as of July 2023, among the highest rates globally, and banks are clearly undercapitalized, with the capital-to-assets ratio (risk-weighted) at only 0.6% in 2022 – far below regional CEMAC standards. According to the IMF, the government has reached an agreement with a “private investor” to acquire a large stake in BANGE, while bank liquidity ratios have improved since 2022 due to increased government deposits. These structural weaknesses, coupled with a shrinking money supply reflective of an ongoing recession, constrain credit availability and hamper economic growth. Interest rates for private borrowers typically range between 15% and 25%, while mortgage rates hover between 12% and 18% due to high default rates.

Remittances through MoneyGram and Western Union are available but not always reliable and remain expensive, while international transactions will become further complicated by new CEMAC foreign exchange regulations. Plans exist for a “National Financial Inclusion Strategy” aimed at promoting mobile payments, but, as with much else, it is not yet operational.

Liberalization of foreign trade



Banking system



8 | Monetary and fiscal stability

Since 1985, Equatorial Guinea has operated under the CFA franc – a currency pegged to the euro – which provides monetary stability. Monetary policy is largely dictated by the Bank of Central African States (BEAC), limiting the country’s autonomy in addressing domestic economic needs. Inflation has been volatile in recent years; the overall rate surged to 4.9% in 2022, driven by global food price shocks, before moderating to 2.3% in 2023. With the planned removal of food and fuel subsidies in 2024, the IMF forecasts inflation to spike again to a rate of around 5%, before gradually stabilizing below 3% from 2025 onward. The real effective exchange rate index was at 100.9 in 2023 according to the World Bank, indexed at 100 in 2010.

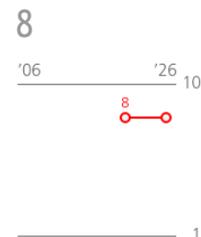
In addition, the heavy reliance on imported food and goods leaves Equatorial Guinea particularly vulnerable to global price fluctuations. In 2022, due to the LNG price surge, there was a modest improvement in the external balance, and net foreign assets at BEAC turned positive for the first time since 2015. However, this did not last. The planned privatization of some state-owned assets and enterprises, along with recommended reductions in the public sector, is likely to further erode living standards and increase utility costs. While the IMF has continued to press for anti-inflationary austerity measures, as it does with other predominantly oil-exporting Central African countries, Equatorial Guinea may be bucking the recommendation by significantly expanding public sector employment in 2024 – by 6.2%, driven by increased personnel expenses – linking employment to political loyalty and attempting to boost the circulation of money.

Equatorial Guinea’s fiscal policy follows a countercyclical approach, reflecting the Keynesian leanings of the president’s top economic advisers. The government pursues fiscal surpluses during economic booms and depletes its reserves during downturns. Government consumption also remains exceptionally high, constituting one of the largest proportions of GDP in the world.

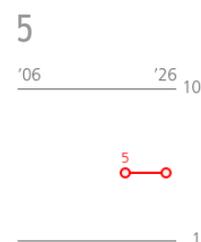
The current account balance has deteriorated sharply, shifting from a surplus of \$529 million in 2013 to a deficit of \$327 million in 2022, while debt servicing has steadily risen – even though precise figures are unreliable. Although the government managed to clear overdue payments to Chinese and Belgian construction companies in 2022, outstanding arrears, particularly to construction firms, reached almost €900 million in 2023.

By 2023, following the IMF bailout of 2019 – 2022 and the implementation of fiscal discipline, public debt had fallen to about 37% of GDP – or 42.1% of GDP, depending on sources – with domestic debt amounting to 31.9% and external debt 10.2% of GDP. According to the government’s own accounting for 2024, domestic debt stands at approximately XAF 2,000 billion (\$3.11 billion). Despite a 4.8% fiscal surplus in 2022 and 0.3% in 2023, oil price volatility makes medium-term stabilization uncertain. The revenue base remains overly dependent on hydrocarbons, which account for more than 80% of government income.

Monetary stability



Fiscal stability



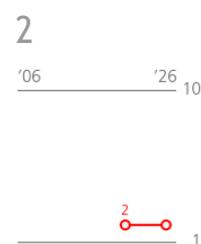
Austerity measures implemented between 2018 and 2021 reduced public spending in certain aspects of administration and social and public investment by 50% to 90%. Ongoing IMF-led reforms have also addressed subsidy removals, including a phased reduction in fuel subsidies (which had accounted for 1.3% of GDP in 2022), the establishment of a treasury single account, VAT reforms and tax law revisions aimed at broadening the tax base.

9 | Private Property

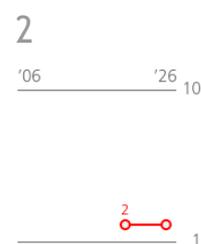
The government maintains a significant degree of control over property, with frequent expropriations. Compensation issues remain unresolved in acquiring private land for the new capital city, Djibloho. Foreigners can lease land for up to 99 years, but the process requires presidential approval. Property registration and administration are weak, with no electronic databases to track ownership or accurately mapped plots. Although the government has announced plans to modernize the registration system, only minimal progress has been made, and the absence of an independent dispute resolution mechanism leaves small property owners and businesses vulnerable. Stark gender disparities were revealed in the 2024 household survey; for example, women own about 12% of registered land and female-headed households are significantly less likely to secure home ownership.

Private enterprise operates in an environment dominated by state-owned firms and entities linked to the ruling family. Large wholesalers of goods are mainly controlled by Spanish and Lebanese firms, and the oil and gas sector enjoys privileged status. Foreign investment is subject to stringent local content requirements, sectoral restrictions and opaque regulatory enforcement. The government has announced privatization plans for key state enterprises such as GETESA in the telecommunications sector, SEGESA in the electricity sector and Ceiba Intercontinental in the airline sector, following International Monetary Fund (IMF) recommendations. Yet no clear timelines or mechanisms have emerged to guide these processes. Even within designated investment-friendly areas like the Luba Port Free Trade Zone, which offers tax incentives, government oversight remains tight. Meanwhile, state oil and gas companies, though externally audited, are unlikely to be privatized, reinforcing a landscape marked by clientelism, state monopolies and pervasive regulatory barriers that hinder the growth of a dynamic private sector.

Property rights



Private enterprise



10 | Welfare Regime

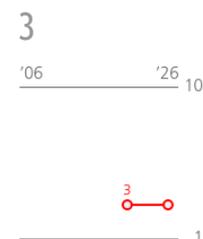
Social safety nets in Equatorial Guinea are unevenly developed. The state provides earnings-based old-age and disability insurance, work injury protection, sickness and maternity leave, and some family allowances through a pay-as-you-go system. However, these benefits are largely confined to public sector employees and those working in state-controlled enterprises. A 2021 amendment to the national labor law raised the retirement age from 60 to 65. However, only 5,872 individuals received pension benefits in 2023.

Just over 6,000 people benefited from various social subsidies during the review period. Unemployment benefits are nonexistent, leaving most citizens to rely on informal mechanisms such as family, community or even political party support. During times of crisis, the offices of the PDGE party overflow with people seeking funds. Social spending amounted to only about 1.6% of GDP in 2022, with the bulk of state resources directed toward infrastructure and security rather than toward direct or indirect organized social assistance.

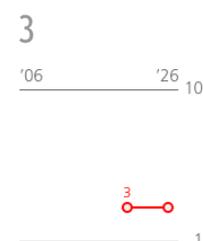
Malnutrition and poor sanitation continue to be problems, and public health remains strained by widespread ailments – malaria affects 37.9% of the population, typhoid fever 23.6% and acute respiratory infections 13.0%. According to the 2024 census, average life expectancy at birth is 63.9 years – a reflection of high, though gradually improving, infant mortality during the prolonged economic crisis and comparable to figures seen in Ghana.

Gender discrimination is particularly severe. Although the PDGE has instituted a new electoral quota mandating that at least 35% of candidates be women, the ratio of women to men remains low in the civil service and among those owning land. Literacy rates are reported at 90.1% overall, yet a closer look reveals significant gender gaps, with the rate for men at 95.2% versus 85.6% for women. This is exacerbated by rules that ban pregnant girls and adolescent mothers from attending public schools. At the tertiary level, disparities widen dramatically, with only 62 females for every 100 males. Women make up 46.8% of the workforce, and are predominantly found in the informal sector, holding only 12.3% of public sector jobs. Structural biases extend beyond the issue of gender. Regional foreigners – especially immigrants from Cameroon, Mali, Burkina Faso and Benin – face both legal and personal discrimination, including arbitrary arrests.

Social safety nets



Equal opportunity



11 | Economic Performance

The economy of Equatorial Guinea is volatile. In the early 1990s, GDP (on a PPP basis) doubled to \$1,000 and continued doubling in 1996, 1997, 1999, 2003 and again in 2008, reaching an impressive \$30,052. However, between 2013 and 2016, it almost halved, and has since leveled off, with a slight uptick to \$18,724 in 2023. These fluctuations and contractions were driven by a declining hydrocarbon sector and a significant decline in the rate of new investment.

Although real GDP temporarily grew by 3.2% in 2022, buoyed by a brief recovery in the non-hydrocarbon sector following the lifting of COVID-19 restrictions and reconstruction in Bata after the Nkoantoma Barracks explosion in 2021, the momentum was short-lived. The first half of 2023 saw an 18.9% collapse in real GDP derived from the hydrocarbon sector due to a catastrophic accident at ExxonMobil's flagship Zafiro oil platform – once the country's prime oil concession. Exxon has since handed over operations to the state-run GE Petrol under new hydrocarbon minister Antonio "Tony" Oburu, who contracted a British firm to manage the site temporarily. Although foreign direct investment surged in 2022 because of oil and gas reinvestments (10.3% of GDP), IMF projections forecast a decline ahead as hydrocarbon output potential continues to fall (by 1.2% of GDP in 2023).

The IMF estimates that real GDP declined by 4.1% in 2023, while the World Bank's estimate is even steeper at -7.9% for the same year, with only a slight recovery to -0.2% anticipated in 2024. Detailed third-quarter data for 2024 indicate that the oil and gas sector grew modestly by 0.4%, whereas the non-oil sector contracted by 1%. Both the hydrocarbon and finance ministries are working vigorously to stimulate gas production. Notably, the country's dominant player, Chevron, has actively signed production-sharing contracts but has refrained from bidding on new concessions – a signal of diminished appetite for the massive investments in undersea pipelines needed to fully operationalize the cross-border regional Gas Mega Hub vision associated with the LNG liquefaction train in Malabo.

Structural reforms focused on boosting non-hydrocarbon activity remain a distant prospect in a business environment marked by opaque, uncertain and costly barriers. With the planned removal of food and fuel subsidies in 2024, the IMF forecasts inflation will spike again to a rate of around 5%, though some regions like Mongomo have already reported rates as high as 7.6%.

The construction industry, a key non-hydrocarbon sector, remains heavily dependent on oil revenues, and contracted by 23.7% year-on-year in Q3 2024, partly due to woes in the banking sector. Although some reports suggest single-digit unemployment rates, the government's own 2024 census indicates a starkly different picture: the urban unemployment was 16.7%, according to this report, with the overall unemployment rate exceeding 20% and youth rates even higher.

Output strength

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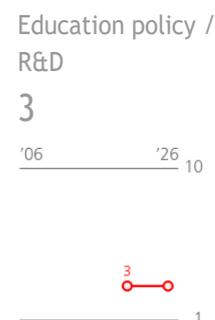
The current account surplus, which stood at 2.4% in 2022, is expected to shift to a deficit as oil production declines and gas fails to fully offset the losses. Meanwhile, the non-hydrocarbon primary fiscal deficit worsened from 8.6% in 2021 to 13.1% in 2022, reflecting weak tax collection in an economy where tax revenues are among the lowest in the world relative to GDP.

12 | Sustainability

Environmental policy in Equatorial Guinea presents a typically mixed picture. While the country ratified the Paris Agreement, initially pledging to reduce emissions by 35% by 2030, this was scaled back in 2021 to a 20% reduction by 2035, conditional on international aid. Key policies include Law 7/2003 and Decree 127/2014 (Environmental Protection Law), which established pollution controls, protected areas and mandated environmental impact assessments specifically for oil, gas, mining and logging projects, although implementation remains inconsistent and politically influenced. More recently, Decree 69/2021 approved the National Strategy for Sustainable Development (“Agenda Guinea Ecuatorial 2035”), aligning national goals with the U.N. Sustainable Development Goals by emphasizing biodiversity conservation and renewable energy. Hydropower continues to be the main electricity source in Bata and on the mainland.

Forestry – a sector that once contributed significantly to GDP – has been reduced to a meager 0.2% of economic activity. The 2024 ban on exporting unprocessed wood has led to a decline in logging and a push to process timber onshore. Although Equatorial Guinea promotes itself as an active participant in various environmental protection programs and aspires to develop an ecological tourism sector, its green policy ambitions remain far from realized.

Education policy and research and development also suffer from chronic underinvestment. Education spending has seen a modest uptick – with 80% of new public sector hires coming in the pre-primary and primary education sectors – but quality and access remain inconsistent. The most recent statistics on education still paint a concerning picture: Overall public spending on education hovers around 0.9% of GDP, while literacy rates, reported as being between 90% and 95%, show signs of deterioration. Education is compulsory and free for children ages seven to 13, yet roughly half of the student population opts for private schooling over a resource-starved public system marked by high dropout rates and low graduation figures. The gross enrollment rate for secondary education is 53.7%, with urban students enjoying greater access (63.5%), but only about a third of students pass the university entrance exam – a rate that doubles for private school students. Consequently, only 12.8% of young people enroll in higher education, a statistic that limits long-term career prospects.



Many graduates seek study opportunities abroad. The national university (UNGE) serves about 7,300 students with a faculty of 1,000 professors – only 75 of whom hold doctorate degrees – while the new Afro-American University of Central Africa in the “City of Peace” at Djibloho operates well below capacity with only a few hundred students. It is not uncommon for high-ranking officials to lack university degrees, and many teachers, one of the most accessible professional groups, are recent graduates working under precarious conditions, barely earning enough for basic expenses such as food and transportation if they work in the public school system. This underinvestment in education stifles human capital development and hampers efforts to diversify and modernize an economy that is today overly reliant on declining hydrocarbon revenues.

Governance

I. Level of Difficulty

Equatorial Guinea's governance capacity is severely hampered by a confluence of geographic, economic and human capital limitations. The country is divided between the mainland of Río Muni, where the city of Bata – home to roughly 400,000 people – anchors one economic center, and the island of Bioko, which houses the capital Malabo with nearly 300,000 inhabitants. The two regions are separated by 250 kilometers of sea. Although developed road networks exist, the scarcity and high cost of interregional transport – especially expensive flights – severely impede economic integration and effective governance. Smaller islands such as Corisco and Annobón remain exceedingly isolated, with minimal transport connections further exacerbating administrative fragmentation. Compounding these geographic challenges is an underfunded education system that has led to a pronounced shortage of skilled labor. While local university graduates manage lower administrative tasks, mid- to high-level government positions are monopolized by elites educated abroad through government-sponsored scholarships, their selection based on loyalty and personal connections rather than merit.

Even though extreme poverty is rare, nearly half the population survives on less than \$6 a day, a harsh statistic that underscores widespread economic fragility. Additionally, public health issues further undermine productivity and governance. This is illustrated by government data from 2024 that reported 72,000 people living with HIV (with a prevalence rate of 6.9% among those aged 15 to 49 and 4,500 new cases annually), widespread malaria and high incidences of anemia. These structural challenges, while not always directly imposed by state actions, are magnified by governmental inaction and endemic corruption, creating a persistent drag on national performance.

The evolution of civil society in Equatorial Guinea dates to the early independence period, when independent churches such as the Reformed Presbyterian Church and organizations such as the Red Cross began addressing regional and social concerns. However, compared to other regions, the number of active civic associations remains notably low. According to figures once provided by the now-banned Centro de Estudios e Iniciativas para el Desarrollo (CEID), founded by Alfredo Okenve, there were roughly 250 civil society organizations (CSOs) active in 2010, with half classified as NGOs, 23% as community groups, and the rest as cooperatives and associations. Most of these groups comprised only 10 to 20 members, a factor that has significantly limited broader political participation.

Structural
constraints

7

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Civil society
traditions

9

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The Law of General Associations of 1992, while formally allowing the existence of CSOs, imposes strict requirements such as notifying the government at least 72 hours before every meeting. It additionally authorizes designated state representatives to monitor gatherings and even seize documents if criminal offenses are suspected. The CEID noted that nearly one-third of CSO members were not fully aware of the legal framework governing their operations. Moreover, CSOs and other civic actors, including human rights defenders, journalists and political opponents, are routinely subjected to harassment, arbitrary arrests, detentions and even physical abuse if they challenge the government’s narrative, as exemplified by the arbitrary arrest and torture of Alfredo Okenve himself.

High levels of distrust permeate activist circles, with rampant suspicions that in any group of five, two or three may be informants – “antenas” – collaborating with the regime. This further stifles genuine dissent and undermines the potential for robust civil society engagement.

While ethnic tensions exist, particularly regarding the overwhelming dominance of the Fang ethnic group, these are managed through the regime’s well-entrenched system of patronage and control rather than through overt conflict. Political cleavages in the country extend beyond simple ethnic divides; they are also deeply embedded in the structure of political parties, clan affiliations and even familial rivalries within the ruling elite. The recent appointment and subsequent firing in July 2024 of Manuela Roka Botey, a Bubi who briefly held the position of prime minister, underscored the delicacy of the balancing act being played by the regime. The Catholic Church, while maintaining a degree of autonomy, deliberately avoids direct confrontation with state authorities.

The most significant internal fractures occur within the ruling family itself, where competition among President Obiang’s sons and the competing loyalties of their respective maternal clans have become a defining feature. The presidential Esangui clan, historically centered around certain villages in Mongomo, is only one among dozens of Fang clans, and its internal rivalries have reached a fever pitch. A notable example is the long-running rivalry between former Hydrocarbon Minister Gabriel Mbagá Obiang Lima and Teodorín, whose rapid ascent – first as vice president in 2016 and later as minister for defense and security in 2018, bolstered by First Lady Constancia Mangué’s influence – marked a turning point.

Following a post-election cabinet reshuffle in early 2023, Antonio “Tony” Oburu replaced Lima as minister of mines and hydrocarbons, a shift that reflected both personal alliances and strategic recalibrations. Crucial Lima allies were accused of forging presidential signatures on fraudulent projects, and he was eventually relegated to a newly created Ministry of Economic Planning and Diversification and in October 2024 was later dispatched to a posting in Angola related to regional gas integration. Despite whispers among local and French intelligence circles that such fraternal tensions might precipitate a coup or derail Teodorín’s consolidation of power, foreign support for Lima has so far proven ineffective, leaving the internal power struggles as a distinctive feature of the regime’s enduring authoritarianism.

Conflict intensity

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II. Governance Performance

14 | Steering Capability

The concentrated nature of power within Equatorial Guinea’s ruling family enables the regime to set and maintain strategic priorities with a high degree of centralization. Regular cabinet reshuffles and the empowerment of national security agencies ensure decision-making remains in tightly controlled hands.

There is a much-touted National Economic and Social Development Plan (2020 – 2035, PNDES) and a so-called Vision 2035 agenda, which outlines the government’s “ideal” goals of economic diversification, social inclusion and environmental sustainability. These strategic documents aim to reduce the country’s overreliance on oil revenues by expanding sectors such as agriculture, fisheries, and information and communication technology, while also working to improve governance standards and human capital. Despite receiving extensive guidance from international organizations like the IMF, the African Development Bank and UNDP, the regime’s reform efforts are undermined by persistent opacity and the looming uncertainty surrounding the presidential transition.

External challenges, including a shortage of foreign investment, global oil price fluctuations and shifting geopolitical dynamics, further complicate the execution of these policies. Moreover, Teodorín’s legal troubles in the West – highlighted by lawsuits in France and the United States – have pushed the regime to favor non-Western aid and investment. Even as the government asserts its commitment to reform, entrenched power structures and reliance on clientelist networks ensure that strategic priorities remain aligned with regime stability rather than broad-based development, limiting the transformative potential of its long-term vision.

The implementation of the leadership’s strategic priorities has been marked by inconsistency and sluggish progress, especially in the areas of economic diversification, sustainable development and social inclusion. While the government’s stated objectives in documents like Vision 2035 are expansive, the practical realization of these goals has been hampered by tensions and questions about how long the status quo can last.

A new troika of international institutions including the IMF, the African Development Bank (AfDB) and the World Bank continue to pressure the regime to improve fiscal transparency, modernize governance structures and diversify the economy. However, the development of an authentic private sector demands a simpler investment climate free of unpredictable interference. On the larger and more

Question
Score

Prioritization

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Implementation

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fundamental scale of oil and gas concessions, the new finance and hydrocarbons ministers have introduced tax incentives aimed at attracting foreign investment and have shifted the policy approach from traditional bidding sessions to what they call an “open for business” framework.

Political elites, security forces and state-owned enterprises – including entities like GEPetrol – have been able to resist the winds of reform sweeping the country, and thus cling to opaque contracts and clientelist practices. The regime’s reliance on repression and patronage, along with its extensive network of loyalists, stifles reform. Despite some progress with regard to anti-corruption initiatives and efforts to streamline fiscal governance, entrenched corruption and a culture of impunity mean that reforms are implemented selectively, ensuring that any changes ultimately serve to reinforce the regime’s stability rather than foster inclusive growth or broad-based renewal.

The severe economic crisis and the looming presidential transition have enabled the president and vice president to engage in a process of rapid policy adaptation, particularly in the realm of international cooperation. The country’s rigid authoritarian structure and deep-seated resistance to change at the top significantly limit the scope of genuine social and economic reform.

In recent years, the government has collaborated closely with the IMF and various regional banks and banking cooperation communities in an effort to focus on macroeconomic stabilization measures and public finance management reforms. Several finance ministers having received training at these institutions or through CEMAC-related banking networks such as the BDEAC. The IMF’s successful push for the digitalization of government data – intended to streamline statistical compilation and pinpoint inefficiencies – represents a rare example of externally driven reform. IMF conditions, such as the publication of a complete and accessible collection of legislation and audits of state-owned enterprises, have been partially fulfilled. For instance, recent audits of the state oil and gas companies (GEPetrol and SONAGAS) were published on the Ministry of Finance website, but cover only the 2016/17 period. External accounting firms Deloitte and PwC have found that most state-owned enterprises lacked proper daily financial records and that their expenditures were primarily dedicated to salaries. Key legislation-related documents and data are still often available solely in the form of hard copies within ministries. Government websites, with the notable exception of the new Finance Ministry website, are typically outdated, incomplete, exclusively in Spanish or nonfunctional. This underscores the way that large portions of the economy remain dependent on personally negotiated agreements.

New fiscal incentives have been implemented to attract foreign investment and establish new hydrocarbon exploration partnerships following ExxonMobil’s departure. Key ministries, often advised by prominent U.S.-based legal experts and empowered representatives, have relied on guidance from influential energy

Policy learning

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advocacy groups such as Centurion and the African Energy Chamber, led by N.J. Ayuk. Although Equatorial Guinea's accession to global organizations like OPEC and Gas Exporting Countries Forum (GECF) signals an openness to external expertise, the regime remains selectively responsive, often resisting full transparency and outside recommendations. This cautious, inflexible stance means policy learning remains a reactive exercise rather than a proactive transformation and represents an effort to reinforce the entrenched elite's control over the country's future.

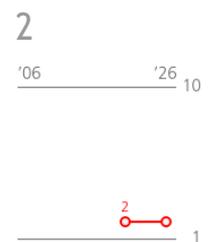
15 | Resource Efficiency

Despite recent progress in fiscal transparency and improvements in statistical governance, Equatorial Guinea continues to struggle to use its human, financial and organizational resources efficiently. The government's heavy reliance on foreign expertise stands in stark contrast to its underdeveloped local administrative capacity. Although there have been attempts to engage members of the highly educated diaspora in secondary roles, high-level appointments remain largely politicized, with positions frequently awarded based on personal or familial ties to the ruling elite rather than merit. Nevertheless, there are signs of a cultural shift, as Teodorín – recognizing that renewed competence is essential to restore the Zafiro oil field to its former status – recently announced a new merit-based hiring policy for key posts at national GEPetrol, which has taken over depreciated assets from ExxonMobil.

This patronage system has resulted in overstaffed ministries and agencies, leading to widespread inefficiencies in public policy and even basic budgeting. What decentralization exists is notably weak, as local administrations lack the financial autonomy and decision-making power needed to address regional needs effectively. While the state budget remains relatively balanced – thanks in part to IMF loans that temporarily bolstered fiscal stability – public debt has generally been on the rise, and a significant portion of government revenue continues to depend on volatile hydrocarbon earnings, making the budget highly susceptible to external shocks.

The National Institute of Statistics (INEGE) has made commendable efforts to publish detailed statistical yearbooks and improve revenue tracking, yet critical financial data from the oil sector remain shrouded in opacity. Even as digitalization initiatives and sectoral data collection have shown promise, the centralized and resistant nature of the public administration, combined with the persistence of political patronage and opaque financial management practices, prevents a more reasonable allocation and use of the nation's resources.

Efficient use of assets



Policy coordination is complicated by the fading era of the “president for life” and the ambitious yet often conflicting objectives of different arms of the state. The president retains ultimate authority over policy direction, international contracts and public investments, effectively centralizing decision-making. Overlapping ministries and roles – such as the hydrocarbon ministry, which duplicates functions of the ministry of industry and energy, and the vice president’s office, which overlaps with the defense ministry – are balanced and defused by presidential intervention.

The constitution empowers President Obiang to convene a Council of Ministers that holds considerable power in guiding state policy, yet each ministry also has a delegate presidential minister whose role is to ensure alignment with the president’s directives. In this system, political loyalty is paramount, often overriding institutional mandates and hindering genuine interministerial collaboration. Although there have been some improvements with regard to fiscal governance and in the launch of initiatives aimed at economic diversification, overlapping responsibilities and opaque decision-making processes continue to hinder effective coordination.

Efforts to balance economic diversification with persistent dependence on hydrocarbon revenues have yielded mixed results. The 2023 – 2024 fiscal reforms seek to bolster non-oil revenue collection while preserving social programs, yet the lack of a coherent industrial policy and the siloed nature of ministries responsible for economic planning, energy and trade result in reactive, unfinished and inconsistent policymaking. Moreover, directors responsible for state-owned enterprises such as GEPetrol, which was led by a Spanish Guinean petroleum engineer between early 2023 and late 2024, come and go, with the likely cause being political directives from above. This further dilutes policy strategy and cohesion.

Equatorial Guinea has implemented a range of policies – often under the auspices of the IMF and the U.S. Embassy – designed to enhance administrative and economic transparency. Despite these efforts, the regime’s approach remains selective and half-hearted. It has been widely reported that Vice President Teodorín has amassed a sum of around \$500 million domestically and internationally, spending much of it, while rumors suggest Gabriel Mbagha Obiang Lima may have saved an even larger fortune.

As part of its IMF bailout agreement, Equatorial Guinea ratified the U.N. Convention on Corruption in 2018 and established an anti-corruption commission in 2020, which was operating by May 2022. Initially led by Teodorín until November 2024, the commission was later headed by Tomás Esono Ava, a former director of BANGE, the national bank. New regulations approved in 2024 granted the commission oversight of asset declarations by senior officials; however, enforcement remains lax, with many officials sidestepping compliance.

The pervasive culture of impunity is further underscored by a well-known network of international bank accounts, shell companies and undeclared assets that funnel wealth to the ruling families. Although a Court of Accounts has been established as

Policy
coordination

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Anti-corruption
policy

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a supreme auditing institution, significant operational measures are still lacking and many state-owned enterprises remain effectively unaudited. Fiscal reporting exists in theory, but key data – particularly regarding debt obligations and hydrocarbon revenues – are not fully disclosed.

Meanwhile, conflict of interest rules and codes of conduct are rarely enforced, allowing elite figures to engage in self-dealing and rent-seeking without consequence. The regime’s anti-corruption framework, often showcased in televised investigations led by Teodorín, ultimately prioritizes regime continuity over substantive reform, with selective prosecutions that seldom address the systemic nature of corruption.

16 | Consensus-Building

In political discourse, there is little momentum among influential actors to transition toward an electoral multiparty democracy with truly free and fair elections. The exiled opposition in Equatorial Guinea is highly fragmented and spread across different parts of Spain, Western Europe and the United States. It often disguises itself as a civil society association or, alternatively, pretends to be a political movement when it more closely resembles a cultural association. The regime counters these groups through tactics that range from surveillance and kidnapping to the public release of sensitive information aimed at humiliating and delegitimizing them. Political figures within the diaspora are too underfunded to wield any significant political or media influence, except on limited platforms addressing specific issues, often with backing from certain countries – most notably France. The current regime’s focus remains on preserving its grip on power through tightly controlled resource allocation and marginalizing any voices that might call for a more open, competitive political system.

As uncertainty grows with the impending death of President Obiang, there is significant high-level interest in reforming certain economic agendas – as mandated by Obiang himself. However, an irreconcilable conflict looms regarding the need to overhaul the country’s political structure. There appears to be a cautious and strategic shift in attitudes toward embracing liberalization, privatization and market-friendly fiscal policies, driven by an urgent need to counterbalance the declining fortunes of the hydrocarbon sector. However, this trend is tempered by the reality that a significant segment of the population is employed by the state, creating a vested interest in maintaining the status quo.

Consensus on goals

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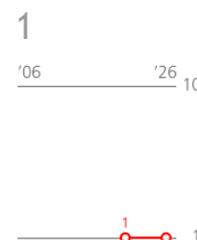
In Equatorial Guinea, the prospect of meaningful political reform is stifled by a near-total absence of influential reformist political actors. The regime's extreme concentration of institutional and financial resources means that any figures with the potential to initiate change are swiftly co-opted or met with brutal repression. The ruling party, which dominates every facet of political life, represents the most formidable barrier to significant reform. Elections are conducted as spectacles, with no room for genuine democratic competition. In such an environment, even if an influential figure were to emerge with reformist credentials, pervasive mechanisms of control and an entrenched network of patronage ensure that any challenge to the regime's authority is either neutralized or suppressed. This climate of fear and absolute control has effectively extinguished the possibility of meaningful political dissent, leaving the ruling party as the sole arbiter of power and stifling any potential movement toward a more democratic system.

Despite its notorious reputation for authoritarian control, the regime in Equatorial Guinea is acutely aware of the need to de-escalate internal cleavages that could complicate or threaten its hold on power. The regime actively manages these conflicts through a combination of patronage, retaliatory and repressive measures and rhetoric, and a de facto single-party system. Nominal opposition parties function more as controlled outlets than as genuine challengers. The state narrative emphasizes a united national identity, frequently portraying dissident activity as not only destabilizing but also as mercenary or even terrorist in nature. Within the ruling elite, however, the most pronounced cleavages can be found in the internal dynamics of the ruling families, where schisms and bitter rivalries persist beneath a veneer of unity. This internal dissent, though rarely overt, is carefully managed by the regime, which uses a combination of targeted repression and selective co-optation to maintain stability while preventing open challenges to its authority.

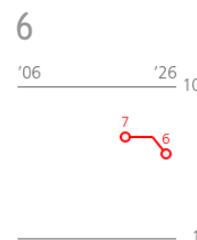
Meaningful public consultation is virtually nonexistent in Equatorial Guinea, as the government consistently sidelines civil society actors and independent human rights groups from any political and social process – illustrated by the last-minute closure of a Somos+ event venue under the pretext of urgent “repairs” to the building.

The government remains deeply suspicious of NGOs and other civil society organizations, viewing them as potential conduits for conspiratorial foreign interference and as vehicles for exposing the regime's many shortcomings. Consequently, the few civil society groups that do exist are confined to non-political issues, often working in tandem with foreign embassies or through the corporate social responsibility programs of oil companies on depoliticized topics such as HIV prevention or environmental preservation. Even humanitarian and charitable initiatives are expected to be channeled through regime-controlled mechanisms, such as those administered by Constancia Mangué's charitable foundations. This overarching climate of mistrust and control ensures that public input is minimal and that the government's decision-making process remains insulated from genuine grassroots engagement.

Anti-democratic actors



Cleavage / conflict management



Public consultation



Historical grievances in Equatorial Guinea, particularly those originating from the Francisco Macías era when non-Fang minorities such as the Bubi, Benga and Annobonese were subjected to systemic discrimination, political violence and cultural genocide, continue to cast a long shadow over the nation's political landscape. In the 1990s, state-led repression again targeted the Bubi minority, and although the Obiang regime has periodically called for national dialogues and even offered amnesties for prisoners and exiles to enhance its international image, such measures have typically been short-lived and followed by renewed waves of targeted repression.

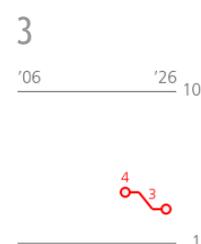
For instance, commitments made during national dialogues to open up the political system have consistently given way to subsequent crackdowns, as seen in the case of Gabriel Nsé and his Citizens for Innovation (CI) political party between 2016 and 2023. The political opposition itself is fractured by a history of complicity and repression; notable figures such as Nsé, once responsible for suppressing a Bubi rebellion in 1998 and for the torture of political opponents before his own exile, illustrate the complex and often contradictory legacy of state violence.

The opposition is further fragmented by familial ties and internal rivalries, as in the case of Carlos Angue Ondo, whose lineage connects him to the old ruling elite. He is famously the son of Purificación Angue Ondo, a retired ruling-party and Esangui clan bigwig from Mongomo who also served as ambassador to the U.S. and Spain, who has now joined her son in exile, revealing the splintering of the old ruling elite. Moreover, many citizens draw uncomfortable parallels between Teodorín's mannerisms and those of Macías, reinforcing a collective memory of authoritarian brutality that complicates any genuine process of national reconciliation.

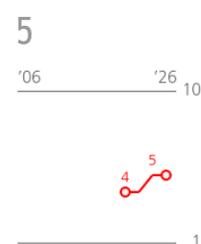
17 | International Cooperation

International cooperation in Equatorial Guinea is characterized by a delicate balancing act between competing geopolitical influences. The United States and France have both tried to exert significant influence, yet in recent years there has been a clear realignment toward closer ties with China and Russia. During a visit to Moscow in September 2023, President Obiang described this shift as “a move into BRICS,” signaling a strategic pivot away from unreliable Western allies. Vice President Teodorín's return to Moscow in December 2023 further underscored this trend as he secured technical and military deals with senior Ministry of Defense officials covering the issues of security, maritime navigation and aviation, and even met with the director of Roscosmos to discuss the launch of a communications and tracking satellite – a move he dubbed part of a broader vision for “space sovereignty.” President Obiang made further trips to Moscow in June 2024, including to an energy summit; the Duma, Russia's parliament; and for brief talks with Russian President Vladimir Putin, in which he agreed with the need to keep oil and gas prices high, and

Reconciliation



Effective use of support



proposed to host the next Russia-Africa summit. The delegation also met with the Russian deputy defense minister and the chief of the General Staff's main directorate to secure an agreement for a limited force deployment of military instructors.

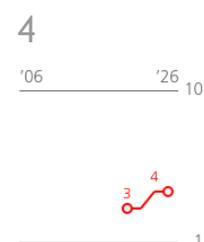
A delicate balance has long defined Equatorial Guinea's economy. Since the 1990s, Texan companies have maintained a near-monopoly on oil and gas production while Chinese contractors have tapped into petrodollars by investing in large-scale infrastructure, engineering and telecommunications ventures. In late 2022, the government secured a landmark deal with Chevron, which had acquired Nobel Energy to become the nation's primary economic backer. Lucrative negotiations for LNG exports from the shallow waters of the Bight of Biafra, along with new shipping agreements with Glencore starting January 2024, have further bolstered hydrocarbon revenues for both sides. These developments have been hailed as a "win-win" solution, though their long-term impact may be provisional or limited to the medium term.

There were no visits from high-profile American officials during the review period, in stark contrast to previous years. A significant geopolitical development occurred in autumn 2024 when about 200 Russian Africa Corps mercenaries and select volunteers were deployed in Malabo and Bata – a move widely reported and officially acknowledged by President Obiang in the Russian press as early as June 2024. This deployment aligns with Russia's broader strategy to expand its influence in politically unstable African nations, and has been interpreted locally as a preemptive measure to secure the regime's imminent transition while quelling potential dissent within the armed forces.

Equatorial Guinea's credibility on the international stage is undermined by a persistent lack of transparency, weak governance practices and shifting geopolitical alignments. While the government actively engages with multilateral financial institutions, foreign investors and international organizations, the opacity of its internal processes leaves many partners uncertain about its reliability. The U.S. Department of State, along with institutions such as the IMF, closely monitors the nation's economic planning and provides guidelines that serve as indirect political pressure.

The regime's approach to international cooperation is selective, insofar as it complies with some agreements while deliberately delaying or reversing reforms in governance and transparency. This unpredictability is compounded by the country's overwhelming dependency on hydrocarbons and a series of unfulfilled commitments to human rights conventions. Journalists, watchdog organizations and the U.N. Human Rights Council's Universal Periodic Review in November 2024 have all repeatedly criticized Equatorial Guinea for its failure to fully ratify major human rights treaties, including the Optional Protocol to the Convention Against Torture, and for delaying measures on issues such as banning torture and abolishing the death penalty.

Credibility



In one notable case, the Spanish High Court issued an international arrest warrant against Carmelo Ovono Obiang in early 2023, only to remove it by early 2024 as the investigation was transferred to Equatorial Guinea’s courts – a move that sparked criticism from Amnesty International and the U.N. Committee Against Torture.

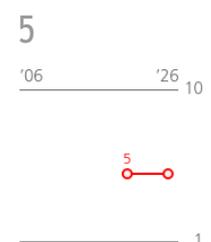
For Teodorín, France represents the gravest external threat, due to measures such as asset confiscations and additional property taxes imposed by the Paris Court of Appeal in 2023 following the high-profile anti-corruption case. At the U.N. General Assembly in 2023, Teodorín extended an investment invitation to the business communities of all “friendly countries.” In 2024, he denounced France for exerting interference, pressure and blockades that he claimed prevent African nations from prospering. He stated, “No country is perfect; some act as judges, intervening in the domestic affairs of other countries,” a remark that clearly signals the regime’s shift away from its partial alignment with certain Western European allies and backers.

As it is not a member of the WTO, Equatorial Guinea is not subject to the organization’s dispute resolution mechanisms. Moreover, it is not a party to the International Criminal Court (ICC). Nonetheless, the country remains unusually active at the International Court of Justice, with one ongoing case against France concerning confiscated government property in Paris and another against Gabon concerning border delimitation. These developments indicate that Teodorín seeks legal recourse and engages in other mechanisms at the highest levels of governance, despite a gradual decline in his standing in Western Europe.

Equatorial Guinea’s participation in regional organizations reflects its efforts to maintain influence and secure strategic partnerships despite its relatively limited economic integration with neighboring countries. As a member of the African Union, the Comunidade dos Países de Língua Portuguesa (CPLP) and, most importantly, the primarily francophone bodies within Central Africa such as CEEAC and CEMAC, the regime leverages its long-standing relationships to wield a measure of influence. President Obiang, as the world’s longest-serving president, commands respect within these organizations, bolstered by years of funding, hosting and sponsoring regional initiatives.

The regional landscape shifted dramatically after the coup in Gabon in August 2023, when Vice President Teodorín publicly declared support for Albert Ondo Ossa – a figure sidelined by General Brice Oligui Nguema who claimed to have been the true victor of the Gabonese elections. Ondo Ossa’s supporters embraced Teodorín’s assertions of democratic violation and Western interference. A subsequent CEEAC summit resulted in the temporary relocation of the organization’s headquarters from Libreville to Malabo, and the rotating presidency passed from Ali Bongo to President Obiang, who later presided over the 5th Extraordinary Summit of CEEAC in Ciudad de la Paz.

Regional
cooperation



Within CEMAC, Equatorial Guinea's regional economic integration is minimal, aside from importing food, ships and labor migrants from neighboring states. Nonetheless, cooperative efforts have emerged in the hydrocarbon sector. For example, the hydrocarbon ministries and the presidents of Cameroon and Nigeria have taken steps to secure new undersea gas pipelines aimed at supplying the LNG production facility at Punta Europa, which still operates below capacity. In March 2023, during the 15th CEMAC conference, a joint development agreement was signed between Cameroonian President Paul Biya and President Obiang regarding the new fields Yoyo and Yolanda – fields that extend into Cameroonian waters and remain under Chevron's ownership – a development mirrored in similar agreements with Nigeria in August 2024. These initiatives will likely serve as an economic lifeline for the regime, and underscore Equatorial Guinea's need to secure regional ties and strategic economic partnerships that will keep the coming regime, presumably to be led by Teodorín, afloat.

Strategic Outlook

As the era led by the world's longest-serving living president draws to a close, Equatorial Guinea faces a once-in-a-half-century crossroads defined by political and economic turbulence and a multipolar landscape. The regime remains stable but is deeply totalitarian, often described as a kind of "Afro-fascism" with strong Spanish "Francoist" characteristics built into its constitution, which in fact was negotiated with Generalissimo Francisco Franco himself. The ongoing economic crisis and looming transition at the top have fostered a growing opposition that is fueled by a longing for basic liberties and participation in the prosperity extracted from the country's natural resources.

The next elections, scheduled for 2029, could present an opportunity for real change, but only if the environment allows for free elections. However, even in the alternative scenario preferred by Western powers, with a PDGE candidate more aligned with Western nations, Teodorín would likely win a popular mandate – read: a rigged ruling-party plebiscite – even as an independent candidate, due to his charisma and newfound gas wealth.

International pressure for the democratic realization of the country's existing constitution should continue, but should take the form of careful diplomacy. The United Nations, European Union and regional actors must push for basic transparency and human rights improvements while avoiding confrontational tactics that reinforce the regime's autocratic nature. Teodorín has strong political instincts and semi-reliable international support, including from the U.S., Russia, China and OPEC states. If conditions remain unfavorable for a free election, a U.N.-supervised election – as during the decolonization process in 1968 – could ensure the legitimacy of a peaceful transfer of power.

Domestically, growing elements within the government appear eager to pursue genuine reforms. Minister of Justice Sergio Abeso Tomo's reference to a post-Obiang "truth and reconciliation" process signals potential for building trust. A comprehensive strategy to address past injustices through an independent commission could document human rights violations, address long-standing grievances and recommend reforms.

The popular opposition, both in exile and within the country, needs support. International media should move away from the primary tactic of cartoonishly delegitimizing leaders like Obiang and Teodorín. Their prosecution and the confiscation of their assets abroad is locally seen as a slow "coup." The Western strategy of selecting figureheads living abroad without a local base or history is also counterproductive, as in the case of the U.S. Congress-supported Tutu Alicante, the Élysée-supported Carlos Ondo Angue or the Spanish conservative party-promoted PP (the "Progress Party" of Severo Moto and its splinters). Support should instead focus on grassroots movements, with strong international alliances essential to sustain the safety and organic growth of opposition voices.

Economically, while gas extraction will continue to be maximized, the country's hydrocarbon production has declined by 56% since 2008 and is expected to fall another 32% by 2029, according to the IMF. Chevron has cornered the market, acting as a guarantor for the near-term "stable stagnation." Yet the gas boom offers an opportunity to avoid the mistakes of the oil boom. LNG revenues should be used to produce social wealth and well-being, with improvements in education and health care still badly needed. Transparency in dealings with foreign investors is essential, as corrupt practices undermine public trust. Additionally, any growth in non-oil sectors will help reduce the economy's vulnerability to global energy market volatility. This will require extricating the party and government from the shadowy, ever-present rent-extraction practices that currently stifle growth.

The challenges facing Equatorial Guinea are formidable. The situation is tricky, with the country currently stuck in the status quo. Progress is possible, but will require careful steps both domestically and internationally.