



[Home](#) > ... > Equatorial Guinea

2023 Fiscal Transparency Report: Equatorial Guinea

BUREAU OF ECONOMIC AND BUSINESS AFFAIRS

IN THIS SECTION

Government-by-Government Assessments: Equatorial Guinea

During the review period, the government published its enacted budget within a reasonable period. The government did not, however, publish an executive budget proposal and an end-of-year report within a reasonable period. Budget documents were prepared according to internationally accepted principles. Budget documents, except the proposed budget and end-of-year report, were available online. Only limited information on debt obligations, including major state-owned enterprise debt, was publicly available. Budget documents provided a substantially complete picture of the government's planned expenditures and revenue. Budget executions deviated significantly from budget projections and the government did not produce and publicly issue revised budget estimates or pass a supplementary budget. The government also maintained significant off-budget accounts not subject to public oversight. Military and intelligence budgets were not subject to parliamentary or civilian public oversight. While the government established a supreme audit institution, it was not yet operational and did not audit the executed budget or make its reports publicly available. Major state-owned enterprises lacked publicly available audited financial statements. The government specified in law or regulation the criteria and procedures for awarding natural resource extraction contracts and licenses. The government's attempts to renegotiate awarded contracts concern about its commitment to follow such laws. Basic information on natural resource

extraction awards was publicly available. The sovereign wealth fund did not have a sound legal framework or disclose its source of funding and general approach to withdrawals.

Equatorial Guinea's fiscal transparency would be improved by:

- Publishing an executive budget proposal and an end-of-year report in a reasonable period;
- Making budget documents and information on debt obligations widely and easily accessible to the public, including major state-owned enterprise debt;
- Subjecting off-budget accounts to public oversight;
- Producing and publicly issuing revised budget estimates or passing a supplementary budget when budget executions deviate significantly from projections;
- Eliminating off-budget accounts or subjecting them to adequate oversight and audit;
- Subjecting military and intelligence budgets to parliamentary or civilian public oversight;
- Ensuring the supreme audit institution meets international standards of independence and publishes audit reports of the government's executed budget that contain substantive findings;
- Publishing audited financial statements for major state-owned enterprises;
- Following natural resource extraction laws and regulations in practice; and
- Establishing a sound legal framework for the sovereign wealth fund and disclosing its source of funding and general approach to withdrawals.

TAGS

Bureau of African Affairs

Bureau of Economic and Business Affairs

Division for International Finance and Development

Equatorial Guinea

White House
USA.gov
Office of the Inspector General
Archives
Contact Us



Privacy Policy
Accessibility Statement
Copyright Information
FOIA
No FEAR Act