

Industrialization Plan – PEGI 2020

TARGET 2020: ENSURE SELF-SUFFICIENCY

The main ambition of the Head of State is to ensure self-sufficiency to Equatorial Guinea in the sectors of energy, industry, food and human resources so that the country can develop and face the post-oil period in the best possible conditions.

|| The future of Africa must begin today." With these words President Teodoro Obiang Nguema Mbasogo marked his speech at the conference "Gateway to Africa" held on 5 April 2011 in Equatorial Guinea. A simple phrase, but which says a lot about the determination of the Head of State to build without delays the Equatorial Guinea of the future.

In practice, no little red book or green book, but a road map, called "Industrialization plan PEGI 2020", designed with the contribution of ten ministries from key sectors that are Economy, Planning, Labour, Finance, Justice, Education, Information, Public Works and Infrastructure, Fisheries and Environment, Transport, Post and Telecommunications.

In November 2011, the Minister of Mines, Industry and Energy, Marcelino Owono, reminded the main objectives of this national industrialization plan during the first conference on the Industrialization organized at Sipopo Palace, in Malabo, upon the exclusive initiative of the Head of State, who wanted this conference to enrich the PEGI 2020 with new ideas for reducing dependency on oil exploitation, influencing on the progress of society and achieving the goal of a better Guinea by 2020. "Reducing dependence means ensuring our independence", said the Minister of Mines.

A few months earlier, in August 2011, Equatorial Guinea held its first big electricity conference, again at the instigation of President Obiang. "This sector has a vital importance, because energy development is the first stage to achieve industrialization", said the Head of State on this opportunity, while asserting that soon there would be electricity for everybody in the mainland part of the country. "To me, the fact of transforming the country has been a challenge, because let's not forget that on August 3, 1979, our cities didn't have electricity and that currently, electricity is

distributed in almost all cities, even the smallest", he remembered with emotion. Reminding also that Equatorial Guinea is a country rich in natural resources, President Obiang did not overlook declaring that "these resources will enable the self-sufficiency of Equatorial Guinea in terms of energy" and that "we will be able to endorse the slogan Electricity for All".

Self-sufficiency in energy must, according to the President's logic, lead to industrial self-sufficiency. At the conference on Industrialization, the Head of State insisted on the fact that Malabo imports almost all of what is consumed on the territory, and that the country is entirely dependent on imports for the supply of food and consumer goods. He also reminded at that occasion that even

country or abroad, Equatorial Guinea must train its labor, and with it, executives who will manage the country.

Call for investors

To implement the national industrialization plan as of now, the Head of State committed in November that the government co-finances the development of PEGI 2020, while at the same time calling upon national banks, at the Industrialization conference, to support investors of the country: "The national operators experience a shortage, because very often they do not have the support of the banks", he reminded to the participants at Sipopo.

This call for investors also went beyond

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while Equatorial Guinea is experiencing a period of great economic prosperity, this could change in the future: "Reducing import dependency and processing our natural resources will allow us to guarantee our independence and our solvency in a globalized world", he promised last November at Sipopo Palace.

According to his own vision of development, the Head of State added: "We can boast of being rich, but if we are not professionally prepared, we won't succeed." Training people to advance and develop Equatorial Guinea, more than a goal, is yet another challenge that Teodoro Obiang Nguema Mbasogo intends to take up, in particular by instructing his government on the necessity to work on the issue of the training of professional resources. With schools, universities, training centers, vocational schools across the

the borders, and President Obiang called upon foreign companies to come in Equatorial Guinea to support the implementation of the industrialization plan: "We invite representatives of other countries to raise the awareness of entrepreneurs for them to participate through direct investment or also through the funds that the government will grant for the Plan's implementation." For that, he undertook to reassure about the business climate of Equatorial Guinea by saying: "The investment climate is guaranteed here, it's a safe environment. Economic operators should not describe Equatorial Guinea as a risky country, because there is no risk here. There are shortcomings, but we are able to guarantee foreign capital."

Fabrice Traore