

Gabon

Background: El Hadj Omar BONGO Ondimba - one of the longest-serving heads of state in the world - dominated the country's political scene for four decades (1967-2009) following independence from France in 1960. President BONGO introduced a nominal multiparty system and a new constitution in the early 1990s. However, allegations of electoral fraud during local elections in December 2002 and the presidential election in 2005 exposed the weaknesses of formal political structures in Gabon. Following President BONGO's death in 2009, a new election brought Ali BONGO Ondimba, son of the former president, to power. Despite constrained political conditions, Gabon's small population, abundant natural resources, and considerable foreign support have helped make it one of the more stable African countries.



Basic Facts

Population	1,475,000
Area	267,667 km ²
currency	Central African CFA franc (XAF)
GDP (Nominal)	\$14.240 billion
Export Volume	4,879,157
Import Volume	2,714,034
Export to OIC Member States	Not Available
Import from OIC Member States	Not Available

Economy - overview: Gabon enjoys a per capita income four times that of most sub-Saharan African nations, but because of high income inequality, a large proportion of the population remains poor. Gabon relied on timber and manganese exports until oil was discovered offshore in the early 1970s. From 2010 to 2014, oil accounted for approximately 80% of Gabon's exports, 45% of its GDP, and 60% of its state budget revenues.

Gabon faces fluctuating prices for its oil, timber, and manganese exports. A rebound of oil prices from 2001 to 2013 helped growth, but declining production, as some fields passed their peak production, has hampered Gabon from fully realizing potential gains. GDP grew nearly 6% per year over the 2010-14 period, but slowed significantly in 2015 as oil prices declined. Low oil prices also weakened government revenue and negatively affected the trade and current account balances.

Despite an abundance of natural wealth, poor fiscal management and over-reliance on oil has stifled the economy. There are frequent power cuts and water shortages. However, President BONGO has made efforts to increase transparency and is taking steps to make Gabon a more attractive investment destination to diversify the economy. BONGO has attempted to boost growth by increasing government investment in human resources and infrastructure.