

## Government-by-Government Assessments: Equatorial Guinea

During the review period, the government made significant progress by preparing budget documents according to internationally accepted principles. Furthermore, the government expanded the public version of the military budget and subjected it to civilian oversight. The government also published its enacted budget within a reasonable period of time, but not its executive budget proposal, nor its end-of-year report. Budget documents, with the exception of the proposed budget, were available online. Only limited information on debt obligations was publicly available. Online budget documents provided a substantially complete picture of the government's planned expenditures and revenue streams, including publishing for the first time a 10-year budget record that included natural resource revenues. Significant, large state-owned enterprises lacked publicly available audited financial statements; their debt, however, was made public. Equatorial Guinea did not have an operating supreme audit institution. The criteria and procedures by which the national government awards contracts or licenses for natural resource extraction were specified in law, regulation, or other public documents. The government appeared to follow these laws and regulations in practice, but the government's attempts to renegotiate awarded contracts created concern as to the government's commitment to following such laws. Basic information on natural resource extraction awards was publicly available. Equatorial Guinea's fiscal transparency would be improved by:

- making budget documents and information on debt obligations widely and easily accessible to the general public;
- publishing audited financial statements for major state-owned enterprises; and
- creating a supreme audit institution to conduct audits of the government's executed budget and makes its reports publicly available.