



Ministry Of The Economy And Planning

---

**Libreville, 27 February 2014.** In a news item on Gabon published by Bloomberg yesterday, 26 February 2014, it was reported that the State's coffers are empty and that the country does not have the means to pay its bills. Furthermore, this information is purported to have come from Mr Michel Meviane, a Financial Adviser at the Ministry of Economy and Planning. The Ministry categorically refuses these claims, which, incidentally, seem to have come from an unknown source within the cabinet of Christophe Akagha-Mba, Minister of Economy and Planning. Moreover, the Minister has criticized the article for its lack of research, a failure to cross-check sources and, finally, the superficial nature of the reporting, which is not worthy of the body that published it. The Minister maintains that the Gabonese State is not experiencing financial difficulties.

In fact, Gabon's public finances are in excellent shape. The country has enjoyed a constant and sustained growth rate over the last four years accompanied by budgetary consolidation strategies and improved governance. Furthermore, various economic institutions have confirmed the predicted constant and sustained growth rate of 7% from 2014 and 8% by 2018.

A key element of the country's current economic and financial environment is the social pact recently presented by the President of the Republic, Head of State, His Excellency Ali Bongo Ondimba. Based on an analysis of poverty and inequality in Gabon, this social contract has been put in place to support the strategy in force since 2009 under the Emerging Gabon Strategic Plan (PSGE). The Government has been instructed to translate this ambition into concrete action through certain specific measures, including the creation of an amending Finance Act. In the spirit of fairness and social justice, and in the face of certain abuses of the system, the Head of State has already decided to suspend payments of the so-called "Shared Funds" to civil servants, which has led to grumblings within the civil service.

And he does not intend to stop there. The Government has been asked to create a fairer, performance-based, salary scheme to be rolled out to include all civil servants. At the same time, other reforms are being put in place to improve the flow of expenditure, such as the implementation of "payments for services rendered", which implies that work will now be monitored more closely.