



6. Gabon

HIGHLIGHTS

100% financed by oil revenues

One of the lowest share to GDP @ under 1%

Established in 1998. Fund was restructured in 2009

Only fund backed by oil revenues to have developed a clear strategy to use it SWF to diversify the Gabonese economy away from oil

Index Performance

Total Score



47.17%

Size

Not Impressive

Domestic Mandate

Existent

Source of Funding

Diversified

Governance & Disclosure

Below Average

After ten years of operations, Gabon took a bold decision in 2009, to restructure its fund from a typical "Future Generation Fund" to a fund with a renewed mandate and "Strategy for the diversification of the Gabonese Economy".

It is also one of three funds on the continent with a Pan African Investment Mandate (plus Angola and Morocco). Its Pan African Fund, known as the "Fund of Funds" has made investments in private equity vehicles across the continent. FGIS is the only fund

on the continent that provides full disclosure on all its portfolio investments. It however has a rather poor record of full disclosures of its audited financial statements. Gabon's fund has great potential to impact the country's economy – especially given the 2009 shift in strategy and restructuring to re-focus the fund on economic diversification. But the government needs to boost the fund's size if it truly wants it to spearhead financing transformation projects.

SHOULDERING THE BURDEN OF ECONOMIC TRANSFORMATION

The fund is currently too small to shoulder the burden of its new mandate to help transform Gabon's economy. To its success will depend on including additional sources of funding to grow the fund's asset base. Gabon has great plans to raise more funds through bond issue. But it needs to act on these more aggressively. A \$149 million SWF is simply too little to write home about for Africa's fifth largest oil producer.