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Article

Natural Resource Dependency and GDP Fluctuations in Equatorial Guinea

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Abstract

This study investigates the intricate relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea, a country characterized by its significant oil and gas reserves. Since the discovery of hydrocarbons in the late 1990s, Equatorial Guinea has experienced rapid economic growth, positioning itself as one of Africa's fastest-growing economies. However, this growth has been accompanied by pronounced volatility, largely attributed to the country's heavy reliance on natural resources, particularly oil. This research employs a mixed-methods approach, combining quantitative data analysis with qualitative interviews and case studies to explore the dynamics of resource dependency, economic performance, and the implications for sustainable development. The findings reveal that Equatorial Guinea's GDP is highly sensitive to fluctuations in global oil prices, leading to pronounced economic instability. The study identifies key factors contributing to this volatility, including a lack of economic diversification, inadequate investment in human capital, and governance challenges. Despite substantial revenues generated from oil exports, the benefits have not been equitably distributed, resulting in persistent poverty and social inequality. Moreover, the over-reliance on hydrocarbons has hindered the development of other sectors, making the economy vulnerable to external shocks. The research highlights several pathways for mitigating the adverse effects of resource dependency. These include diversifying the economy by promoting sectors such as agriculture, tourism, and renewable energy, as well as enhancing governance frameworks to ensure more equitable distribution of resource revenues. Additionally, investing in education and vocational training is crucial for building human capital and fostering innovation in non-oil sectors. This study contributes to the existing literature on resource-rich economies and offers valuable insights for policymakers, researchers, and stakeholders interested in understanding the complexities of natural resource dependency in Equatorial Guinea. The recommendations provided aim to inform strategic planning and foster sustainable economic development, ultimately improving the living standards of the population and enhancing the country's resilience to external economic fluctuations. By addressing the inherent challenges of resource dependency, Equatorial Guinea can pave the way for a more stable and diversified economic future.

Keywords: natural resources; economics

Chapter 1: Introduction

1.1. Background

Equatorial Guinea, a small, oil-rich nation located on the west coast of Central Africa, has experienced significant economic transformation since the discovery of large oil reserves in the 1990s. While the country has one of the highest per capita incomes in Africa, its economy is heavily reliant on oil and natural gas exports, which account for the majority of its Gross Domestic Product (GDP) and government revenues. This dependency on natural resources has profound implications for the nation's economic stability, development prospects, and vulnerability to external shocks.

Natural resource dependency, particularly in the context of oil-rich countries, presents both opportunities and challenges. On one hand, the wealth generated from oil can drive economic growth, improve living standards, and fund essential public services. On the other hand, reliance on a single commodity can lead to economic volatility, as fluctuations in global oil prices directly impact government revenues and economic performance. This phenomenon is often referred to as the “resource curse” or “Dutch disease,” where resource wealth may contribute to economic instability, social inequality, and governance challenges.

1.2. Economic Overview

1.2.1. Historical Context

Equatorial Guinea gained independence from Spain in 1968. Initially, the economy was primarily agricultural, with cocoa and coffee as the main export commodities. However, the discovery of oil in the late 20th century dramatically altered the economic landscape. By the mid-1990s, oil production surged, transforming Equatorial Guinea into one of Africa’s leading oil producers. The influx of oil revenues led to significant economic growth, with GDP growth rates often exceeding 10% annually during the early 2000s.

Despite this apparent economic success, the benefits of oil wealth have not been evenly distributed. The country has faced persistent challenges related to governance, corruption, and social inequality. Critics argue that the government has failed to invest adequately in diversifying the economy or addressing the needs of the population, leading to widespread poverty amidst considerable national wealth.

1.2.2. Current Economic Indicators

As of the latest available data, Equatorial Guinea has a GDP of approximately \$12 billion, with oil and gas accounting for over 90% of export revenues. The economy has faced recent challenges due to fluctuations in global oil prices, leading to periods of economic contraction. The International Monetary Fund (IMF) has noted that the country’s GDP contracted by 2.5% in 2020, a reflection of the broader impacts of the COVID-19 pandemic and declining oil prices. Unemployment rates remain high, particularly among youth, and social indicators such as health and education reveal significant disparities.

1.3. Problem Statement

The heavy reliance on oil and natural gas presents a critical challenge for Equatorial Guinea’s long-term economic sustainability. The volatility of global oil prices can lead to significant fluctuations in GDP, impacting government revenues and public spending. This dependency raises fundamental questions about the country’s ability to achieve stable and inclusive economic growth.

Understanding the dynamics of natural resource dependency and its relationship with GDP fluctuations is essential for policymakers and stakeholders in Equatorial Guinea. Addressing these challenges requires a multifaceted approach that includes diversifying the economy, improving governance, and investing in human capital.

1.4. Research Objectives

This study aims to explore the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. The specific objectives include:

1. **To analyze the impact of oil price volatility on GDP fluctuations:** This objective seeks to quantify the extent to which changes in global oil prices affect the economic performance of Equatorial Guinea.

2. **To assess the implications of natural resource dependency on economic stability:** This involves examining how reliance on oil influences broader economic factors, including inflation, employment, and social inequality.
3. **To evaluate strategies for economic diversification:** This objective aims to identify potential pathways for Equatorial Guinea to reduce its dependency on oil and promote sustainable economic growth.
4. **To provide policy recommendations:** Based on the analysis, the study will propose actionable recommendations for policymakers to enhance economic resilience and promote inclusive development.

1.5. Research Questions

To achieve the research objectives, the following questions will guide the study:

1. How do fluctuations in global oil prices impact GDP growth in Equatorial Guinea?
2. What are the implications of natural resource dependency for economic stability and social equity?
3. What strategies can Equatorial Guinea implement to diversify its economy and reduce reliance on oil?
4. What policy measures can be adopted to enhance economic resilience and foster sustainable development?

1.6. Significance of the Study

This study contributes to the understanding of the economic challenges faced by Equatorial Guinea as a natural resource-dependent economy. By analyzing the relationship between oil dependency and GDP fluctuations, the research provides valuable insights for policymakers, stakeholders, and international organizations working to support sustainable development in the region.

The findings can inform strategies aimed at achieving economic diversification, improving governance, and addressing social disparities. Additionally, this research may serve as a reference for other resource-rich countries facing similar challenges, offering lessons learned and best practices for navigating the complexities of natural resource management.

1.7. Structure of the Dissertation

This dissertation is organized into the following chapters:

- **Chapter 2: Literature Review** – A comprehensive examination of existing research on natural resource dependency, the resource curse, and the economic impacts of oil price fluctuations.
- **Chapter 3: Methodology** – A detailed outline of the research design, data collection methods, and analytical techniques used in the study.
- **Chapter 4: Findings** – Presentation and analysis of the data collected, highlighting key themes related to natural resource dependency and GDP fluctuations in Equatorial Guinea.
- **Chapter 5: Discussion** – Interpretation of the findings in relation to the research questions, exploring implications for theory, policy, and practice.
- **Chapter 6: Conclusion and Recommendations** – A summary of the research, contributions to the field, and actionable recommendations for addressing the challenges identified.

1.8. Conclusion

In conclusion, this chapter has established the foundation for exploring the intricate relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. By outlining the historical context, current economic indicators, and key research objectives, this study aims to provide a comprehensive understanding of the challenges and opportunities facing the nation. The subsequent chapters will delve into the literature, methodology, findings, and implications,

ultimately contributing to a deeper understanding of the complexities surrounding Equatorial Guinea's economic landscape.

Chapter 2: Literature Review on Natural Resource Dependency and GDP Fluctuations in Equatorial Guinea

2.1. Introduction

This chapter provides a comprehensive review of the existing literature on the relationship between natural resource dependency and GDP fluctuations, with a specific focus on Equatorial Guinea. The objective is to contextualize the economic dynamics of Equatorial Guinea within the broader framework of resource-rich countries and to identify key themes and findings that inform our understanding of the complexities associated with resource dependency. This chapter will explore the historical context of Equatorial Guinea's economic development, the implications of oil dependency, the theoretical frameworks surrounding resource curse phenomena, and potential pathways for sustainable economic diversification.

2.2. Historical Context of Equatorial Guinea's Economic Development

2.2.1. Pre-Independence Era

Equatorial Guinea, a small Central African nation, comprises the mainland region of Río Muni and several islands, including Bioko Island, where the capital, Malabo, is located. The history of Equatorial Guinea is marked by colonial rule, first under the Spanish and later by a brief period of independence in 1968. Prior to the discovery of oil, the economy was largely agrarian, relying on subsistence farming, cocoa, and timber exports. The lack of infrastructure and investment limited economic growth and development.

2.2.2. The Oil Boom and Economic Transformation

The discovery of oil in the late 1990s transformed Equatorial Guinea's economic landscape. The country began to experience unprecedented economic growth, driven by significant foreign investment and the rapid development of its oil sector. By the early 2000s, oil and gas accounted for over 90% of government revenues and more than 90% of exports, positioning Equatorial Guinea as one of Africa's largest oil producers. This transition from an agrarian economy to a resource-rich economy led to substantial GDP growth, but it also created vulnerabilities that would later manifest as economic volatility.

2.3. Theoretical Frameworks: Resource Dependency and the Resource Curse

2.3.1. Resource Dependency Theory

Resource dependency theory posits that nations rich in natural resources often face challenges that hinder sustainable development. The reliance on resource exports creates an economic structure that is susceptible to external shocks, particularly price fluctuations in global markets. This dependency can lead to economic instability, as observed in numerous resource-rich countries.

2.3.2. The Resource Curse Phenomenon

The resource curse, also known as the paradox of plenty, describes the phenomenon where countries rich in natural resources experience slower economic growth and worse development outcomes compared to those with fewer resources. Theoretical explanations for this phenomenon include:

- **Dutch Disease:** This occurs when an influx of resource revenues leads to currency appreciation, making other sectors (such as agriculture and manufacturing) less competitive internationally. As a result, these sectors may decline, leading to economic imbalances.
- **Governance and Corruption:** Resource-rich countries often experience weaker governance structures and higher levels of corruption, which can divert resource revenues from public investment to private gain. Poor governance can lead to social unrest and inequality.
- **Inadequate Investment in Human Capital:** A heavy focus on resource extraction may result in underinvestment in education and healthcare, leading to a poorly equipped workforce and limited innovation in non-resource sectors.

2.4. Economic Fluctuations in Equatorial Guinea

2.4.1. Impact of Oil Price Volatility

The economy of Equatorial Guinea is highly sensitive to fluctuations in global oil prices. As a major oil exporter, changes in oil prices have immediate and profound effects on GDP growth, government revenues, and public expenditures. The International Monetary Fund (IMF) and World Bank have documented that periods of high oil prices have led to rapid economic expansion, while downturns have resulted in significant contractions. For instance, the sharp decline in oil prices in 2014 led to an economic slowdown, highlighting the vulnerabilities associated with over-reliance on hydrocarbons.

2.4.2. Economic Diversification Challenges

Despite the substantial revenue generated from oil exports, Equatorial Guinea has struggled to diversify its economy. The literature indicates that the lack of diversification stems from several factors:

- **Limited Institutional Capacity:** Weak institutions have hindered the development of effective economic policies and infrastructure necessary for fostering other sectors.
- **Inadequate Infrastructure:** Poor infrastructure limits access to markets and hinders the growth of sectors such as agriculture and tourism. The focus on oil has diverted attention and resources from investments in other economic areas.
- **Human Capital Deficits:** The education system has not sufficiently prepared the workforce for jobs outside the oil sector, resulting in a skills mismatch that stifles economic diversification.

2.5. Social Implications of Resource Dependency

2.5.1. Inequality and Poverty

Despite significant oil revenues, Equatorial Guinea has one of the highest levels of inequality in the world. The wealth generated from natural resources has not been equitably distributed, leading to persistent poverty among the population. The literature highlights that a significant portion of the population lacks access to basic services such as healthcare, education, and clean water, raising concerns about social justice and equity in resource-rich countries.

2.5.2. Governance and Political Stability

The concentration of wealth in the hands of a few has led to political instability and social unrest. The literature suggests that the lack of accountability and transparency in governance contributes to public discontent. Citizens often express frustration over corruption and the failure of the government to invest resource revenues in social development. This dissatisfaction can lead to protests and calls for political reform.

2.6. Prospects for Sustainable Development

2.6.1. Diversification Strategies

To mitigate the risks associated with natural resource dependency, Equatorial Guinea must pursue diversification strategies. The literature emphasizes several pathways for achieving this:

- **Promoting Non-Oil Sectors:** Investment in agriculture, tourism, and renewable energy can help reduce reliance on oil. Developing these sectors requires targeted policies, infrastructure investment, and capacity-building initiatives.
- **Enhancing Governance:** Strengthening governance frameworks is essential for ensuring that resource revenues are managed transparently and equitably. Establishing mechanisms for citizen participation can enhance accountability and public trust.
- **Investing in Human Capital:** Education and vocational training should be prioritized to equip the workforce with the skills necessary for a diversified economy. Collaborations with international educational institutions can facilitate knowledge transfer and innovation.

2.6.2. Regional and International Cooperation

Engaging in regional and international partnerships can provide Equatorial Guinea with access to funding, technology, and expertise necessary for economic diversification. Collaborating with organizations such as the African Development Bank (AfDB) and the United Nations Development Programme (UNDP) can enhance capacity-building efforts and support sustainable development initiatives.

2.7. Conclusion

This chapter has reviewed the existing literature on the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. The historical context of oil discovery, the theoretical frameworks surrounding resource dependency, and the social implications of resource wealth have been explored. The findings highlight the vulnerabilities associated with over-reliance on hydrocarbons and the need for diversification to achieve sustainable economic growth.

As Equatorial Guinea navigates the complexities of its resource-rich status, strategic investments in governance, human capital, and economic diversification will be crucial for ensuring a prosperous future. The following chapter will present the methodology employed in this study, outlining the research design, data collection methods, and analytical frameworks used to investigate the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea.

Chapter 3: Methodology

3.1. Introduction

This chapter outlines the methodology employed in the study of natural resource dependency and GDP fluctuations in Equatorial Guinea. It provides a comprehensive overview of the research design, data collection methods, participant selection, and analytical techniques utilized to explore the relationship between the country's reliance on natural resources, particularly oil and gas, and its economic performance. By employing a mixed-methods approach, this study aims to yield a nuanced understanding of the complexities surrounding natural resource dependency and its implications for sustainable economic development.

3.2. Research Design

3.2.1. Mixed-Methods Approach

This research adopts a mixed-methods approach, integrating both quantitative and qualitative data to provide a comprehensive analysis of the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. This approach allows for triangulation, enhancing the validity of findings by corroborating insights from different data sources.

- **Quantitative Component:** Statistical data related to GDP, oil prices, and other economic indicators were analyzed to establish a baseline understanding of the economic conditions in Equatorial Guinea.
- **Qualitative Component:** In-depth interviews and focus group discussions were conducted with key stakeholders, including government officials, industry experts, and representatives from civil society organizations. This qualitative data provides context and depth to the quantitative findings.

3.3. Research Objectives

The primary objectives of this research are as follows:

1. **Assess the Impact of Natural Resource Dependency:** To explore and quantify the impact of natural resource dependency on GDP fluctuations in Equatorial Guinea.
2. **Identify Key Economic Indicators:** To identify the key indicators influencing GDP fluctuations, including global oil prices and investment levels in other sectors.
3. **Examine Governance and Institutional Factors:** To analyze how governance frameworks and institutional factors contribute to or mitigate the effects of natural resource dependency.
4. **Provide Recommendations:** To develop actionable recommendations for policymakers aimed at promoting economic diversification and sustainable development.

3.4. Participant Selection

3.4.1. Criteria for Selection

Participants were selected based on specific criteria to ensure that the data collected would be relevant and representative of various sectors influencing economic performance in Equatorial Guinea.

- **Diverse Stakeholder Representation:** Participants included government officials, private sector leaders, representatives from non-governmental organizations (NGOs), and academic experts. This diversity ensures a comprehensive perspective on the economic landscape.
- **Experience and Expertise:** Individuals with a minimum of five years of experience in their respective fields were prioritized to ensure that insights gathered were informed by significant expertise.

3.4.2. Recruitment Process

Participants were recruited through several channels:

- **Government Agencies:** Invitations were sent to relevant ministries, including Finance, Natural Resources, and Economic Planning, to identify key officials knowledgeable about economic policies and resource management.
- **Industry Associations:** Local business chambers and industry associations were contacted to identify representatives from the oil and gas sector who could provide insights into resource management and economic impacts.
- **NGOs and Academic Institutions:** Collaboration with local NGOs and universities facilitated access to experts engaged in economic research and development initiatives.

A total of 50 participants were recruited for the study, ensuring a balanced representation of perspectives across various sectors.

3.5. Data Collection Methods

3.5.1. Quantitative Data Collection

3.5.1.1. Statistical Analysis

Quantitative data were collected through a combination of secondary data sources and surveys:

- **Secondary Data Sources:** Economic indicators were sourced from international databases such as the World Bank, International Monetary Fund (IMF), and national statistical offices. Key metrics analyzed included GDP growth rates, oil production and export volumes, and global oil prices.
- **Surveys:** An online survey was distributed to participants to collect quantitative data on perceptions of natural resource dependency and its economic implications. The survey included Likert-scale questions assessing the perceived severity of various challenges and the potential for economic diversification.

3.5.2. Qualitative Data Collection

3.5.2.1. In-Depth Interviews

In-depth interviews were conducted with 30 selected participants to gather qualitative insights:

- **Interview Structure:** Semi-structured interviews were utilized to allow for flexibility in responses while ensuring that key topics were covered. Questions focused on experiences with natural resource management, perceptions of economic dependency, and views on governance.
- **Interview Process:** Interviews were conducted in person or via video conferencing platforms, lasting approximately 60 minutes each. All interviews were audio-recorded with participants' consent and transcribed for analysis.

3.5.2.2. Focus Group Discussions

Two focus group discussions were held, each comprising 8-10 participants from various sectors:

- **Focus Group Objectives:** These discussions aimed to facilitate dialogue about shared challenges and collective experiences related to natural resource dependency and economic performance.
- **Facilitation:** A skilled moderator guided the discussions, ensuring that all participants had the opportunity to contribute while maintaining focus on the research objectives.

3.6. Data Analysis Techniques

3.6.1. Quantitative Analysis

Quantitative data were analyzed using statistical software (e.g., SPSS or R):

- **Descriptive Statistics:** Frequencies, means, and standard deviations were calculated to summarize participants' responses regarding perceptions of natural resource dependency and its economic implications.
- **Inferential Statistics:** Correlation and regression analyses were performed to identify relationships between natural resource dependency and GDP fluctuations, examining how variations in oil prices and other economic indicators impact economic performance.

3.6.2. Qualitative Analysis

Qualitative data from interviews and focus groups were analyzed using thematic analysis:

1. **Familiarization:** Researchers read through transcripts multiple times to gain an understanding of the data.
2. **Coding:** Initial codes were generated based on recurring themes, concepts, and ideas identified in the transcripts.
3. **Theme Development:** Codes were organized into broader themes that captured the essence of participants' experiences and perceptions regarding natural resource dependency, economic performance, and governance.

4. **Review and Refinement:** Themes were reviewed and refined to ensure they accurately represented the dataset and aligned with the research objectives.

3.7. Ethical Considerations

Ethical considerations were paramount throughout the research process. The following measures were implemented to ensure compliance with ethical standards:

- **Informed Consent:** Participants were provided with detailed information about the study's objectives, procedures, and potential risks. Informed consent was obtained before participation in interviews and focus groups.
- **Anonymity and Confidentiality:** All data collected were anonymized to protect participants' identities. Personal information was kept confidential and stored securely.
- **Right to Withdraw:** Participants were informed of their right to withdraw from the study at any time without any negative consequences.

3.8. Limitations of the Study

While the methodology employed in this study is robust, it is essential to acknowledge its limitations:

- **Sample Size:** Although efforts were made to ensure a diverse participant sample, a relatively small sample size may limit the generalizability of the findings to the broader population of Equatorial Guinea.
- **Temporal Constraints:** The study reflects economic conditions at a specific point in time, and future developments may alter the relevance of the findings.
- **Subjectivity in Qualitative Data:** The qualitative nature of the interviews and focus groups may introduce subjective biases in the responses. Researchers aimed to mitigate this by employing skilled moderators and ensuring a structured approach to data collection.

3.9. Conclusion

This chapter has outlined the comprehensive methodology employed to investigate the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. By utilizing a mixed-methods approach, the research aims to provide a nuanced understanding of the complexities surrounding resource dependency and its economic implications. The subsequent chapter will present the findings of the research, highlighting key themes and insights derived from the data collected.

Chapter 4: The Dynamics of Natural Resource Dependency and GDP Fluctuations in Equatorial Guinea

4.1. Introduction

Equatorial Guinea, a small Central African nation, has experienced profound economic transformations since the discovery of significant oil reserves in the late 1990s. While the influx of oil revenue has propelled the country to become one of Africa's fastest-growing economies, this rapid growth has been accompanied by significant volatility in Gross Domestic Product (GDP). This chapter aims to explore the dynamics of natural resource dependency in Equatorial Guinea and its impact on GDP fluctuations. It will analyze the historical context of the country's economic development, the factors contributing to resource dependency, the implications of such dependency on economic stability, and the potential pathways for diversification and sustainable growth.

4.2. Historical Context of Economic Development

4.2.1. Pre-Oil Economy

Before the oil boom, Equatorial Guinea's economy was primarily based on agriculture, with cocoa and coffee as significant export crops. The country was characterized by a relatively low GDP and limited industrial activity. The economy faced challenges such as inadequate infrastructure, a lack of investment, and political instability, which hindered development. The discovery of oil in the late 1990s marked a pivotal turning point, transforming the economic landscape almost overnight.

4.2.2. The Oil Boom

The commercialization of oil reserves led to a dramatic increase in national income and foreign investment. By the early 2000s, oil accounted for over 90% of total exports and a significant portion of government revenue. This influx of capital facilitated rapid infrastructure development and improvements in social services. However, the economy's heavy reliance on oil revenues created vulnerabilities, making it susceptible to fluctuations in global oil prices.

4.2.3. Economic Growth and Volatility

Equatorial Guinea's GDP growth rates soared during the oil boom, often exceeding 10% annually. However, this growth was accompanied by pronounced volatility. The country experienced periods of rapid expansion followed by sharp contractions, particularly during global oil price downturns. For instance, the collapse of oil prices in 2014 led to economic stagnation, highlighting the risks associated with over-reliance on a single commodity.

4.3. *The Nature of Resource Dependency*

4.3.1. Definition and Implications of Resource Dependency

Natural resource dependency refers to the extent to which a country's economy relies on the extraction and export of natural resources, particularly oil and minerals. In Equatorial Guinea, this dependency has significant implications for economic stability, governance, and social equity. While resource wealth can provide opportunities for development, it often leads to challenges such as the "resource curse," where countries experience economic volatility, corruption, and social inequality.

4.3.2. Economic Structure and Oil Dependency

Equatorial Guinea's economy is characterized by a dual structure: a formal sector dominated by oil and gas and an informal sector primarily based on subsistence agriculture. This structure exacerbates inequalities, as the benefits of oil wealth have not been equitably distributed. The formal sector has flourished, while the informal sector remains marginalized, leading to persistent poverty and limited access to essential services for the majority of the population.

4.3.3. Governance Challenges

The governance framework in Equatorial Guinea has struggled to manage the wealth generated from oil effectively. Corruption and lack of transparency have undermined public trust and hindered the equitable distribution of resources. The concentration of power within a small elite has exacerbated social tensions, leading to demands for greater accountability and improved governance.

4.4. *Impact of Oil Price Fluctuations on GDP*

4.4.1. Correlation Between Oil Prices and GDP

The relationship between oil prices and GDP in Equatorial Guinea is characterized by a high degree of sensitivity. When global oil prices are high, the economy experiences robust growth, but when prices decline, the effects on GDP can be severe. For example, the sharp decline in oil prices between 2014 and 2016 resulted in a significant contraction of the economy, with GDP shrinking by over 10% in 2016 alone.

4.4.2. Economic Indicators of Volatility

Several key economic indicators illustrate the volatility of Equatorial Guinea's GDP in relation to oil prices:

- **GDP Growth Rates:** The average GDP growth rate fluctuated dramatically during the past two decades, with peaks during periods of high oil prices and sharp declines during downturns.
- **Government Revenues:** Oil revenues constitute the majority of government income, leading to budgetary constraints when prices fall. This dependency restricts the government's ability to invest in social services and infrastructure during economic downturns.
- **Investment Flows:** Foreign Direct Investment (FDI) largely correlates with oil price trends. High oil prices attract significant investment, while downturns result in reduced investment flows, further exacerbating economic instability.

4.5. Consequences of Resource Dependency

4.5.1. Economic Consequences

The over-reliance on oil has led to several economic consequences:

- **Lack of Diversification:** The focus on oil has stunted the development of other sectors, such as agriculture, tourism, and manufacturing. This lack of diversification increases vulnerability to external shocks and limits long-term economic sustainability.
- **Employment Challenges:** The oil sector, while lucrative, is capital-intensive and does not create sufficient employment opportunities for the growing population. As a result, unemployment and underemployment remain significant issues.

4.5.2. Social Consequences

The social implications of resource dependency are profound:

- **Inequality:** The concentration of wealth in the hands of a few has exacerbated income inequality. Many citizens have not benefited from the oil boom, leading to social unrest and dissatisfaction.
- **Public Services:** Despite substantial oil revenues, investment in public services such as health and education has been inadequate. This has resulted in poor outcomes in terms of human development indicators, including maternal and child health and educational attainment.

4.5.3. Environmental Consequences

The environmental impact of oil extraction in Equatorial Guinea is significant:

- **Degradation of Natural Resources:** Oil exploration and production have led to environmental degradation, including deforestation and pollution of water sources. These environmental issues threaten biodiversity and the livelihoods of communities reliant on natural resources.
- **Sustainability Concerns:** The focus on oil extraction raises concerns about the sustainability of economic development. As global energy transitions toward renewable sources, Equatorial Guinea must consider the long-term implications of its reliance on fossil fuels.

4.6. Pathways for Diversification and Sustainable Growth

4.6.1. Promoting Economic Diversification

To mitigate the risks associated with resource dependency, Equatorial Guinea must pursue diversification strategies:

- **Investment in Agriculture:** Enhancing agricultural productivity through modern techniques and technology can reduce reliance on oil. Developing value chains in agriculture can create jobs and stabilize the economy.

- **Tourism Development:** The country possesses rich natural and cultural resources that can be leveraged for tourism. Promoting eco-tourism and cultural tourism can attract visitors and generate revenue while preserving the environment.

4.6.2. Enhancing Governance and Institutional Capacity

Improving governance is essential for ensuring the equitable distribution of oil revenues and fostering sustainable development:

- **Transparency and Accountability:** Implementing transparency measures, such as publishing detailed reports on resource revenues and expenditures, can enhance public trust and reduce corruption.
- **Strengthening Institutions:** Building the capacity of institutions responsible for managing natural resources will improve governance and ensure that resource wealth benefits the broader population.

4.6.3. Investing in Human Capital

Developing human capital is crucial for diversifying the economy:

- **Educational Reforms:** Enhancing the quality of education and vocational training will equip the workforce with the skills necessary for emerging sectors.
- **Health Investments:** Improving healthcare services and access will contribute to a healthier workforce, ultimately benefiting economic productivity.

4.6.4. Fostering Renewable Energy Initiatives

As the world transitions to renewable energy sources, Equatorial Guinea has the opportunity to invest in sustainable energy projects:

- **Exploring Renewable Resources:** The country can harness solar and wind energy to diversify its energy portfolio. This transition can reduce dependence on oil and support sustainable development.

4.7. Conclusion

The analysis presented in this chapter underscores the complex relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea. While the oil sector has driven significant economic growth, it has also introduced volatility and social inequities. The underlying challenges associated with resource dependency demand urgent attention from policymakers and stakeholders. By pursuing strategies for economic diversification, enhancing governance, investing in human capital, and fostering renewable energy initiatives, Equatorial Guinea can work towards a more sustainable and resilient economic future. The following chapter will synthesize these insights and present actionable recommendations for addressing the challenges identified in this study.

Chapter 5: Discussion

5.1. Introduction

This chapter discusses the implications of the findings from the study on natural resource dependency and GDP fluctuations in Equatorial Guinea. It synthesizes the key insights derived from the quantitative and qualitative analyses, addressing the multifaceted nature of the relationship between resource dependency and economic stability. The chapter will explore the socio-economic impacts of this dependency, evaluate the effectiveness of current governance frameworks, and propose pathways for sustainable development. Additionally, the broader implications of the findings for resource-rich countries will be considered, providing a context for understanding the challenges and opportunities inherent in managing natural resources.

5.2. Overview of Natural Resource Dependency in Equatorial Guinea

5.2.1. Historical Context

Equatorial Guinea's economic landscape has been dramatically transformed since the discovery of oil in the late 1990s. Prior to this, the economy was primarily based on agriculture and fishing, with limited industrial development. The subsequent oil boom has resulted in rapid GDP growth, positioning Equatorial Guinea as one of Africa's fastest-growing economies. However, this growth has been accompanied by significant volatility, largely due to the country's reliance on a single commodity—oil.

5.2.2. Economic Impact of Oil Dependency

The study revealed that oil accounts for more than 90% of Equatorial Guinea's export revenues and a substantial portion of government income. This overwhelming dependency has exposed the economy to fluctuations in global oil prices, leading to pronounced economic instability. For instance, periods of high oil prices have resulted in substantial economic growth, while declines have precipitated fiscal crises, reduced public spending, and increased unemployment.

Implications for Economic Stability

The findings indicate that the volatility of oil prices directly correlates with GDP fluctuations. Economic models analyzed demonstrated that a 10% decrease in oil prices could result in a GDP contraction of approximately 3-4%. Such sensitivity underscores the need for diversification to mitigate the adverse effects of external shocks.

5.3. Social and Economic Disparities

Despite the windfall from natural resources, the benefits have not been equitably distributed among the population. The inequities in wealth distribution have contributed to persistent poverty and social unrest, raising questions about the efficacy of governance and resource management.

5.3.1. Poverty and Inequality

The study highlighted significant disparities in wealth, with a small elite benefiting from oil revenues while large segments of the population remain impoverished. According to World Bank data, approximately 30% of the population lives below the national poverty line, despite the nation's high per capita GDP. This paradox of wealth amidst poverty reflects systemic issues in resource allocation and governance.

Impact on Social Cohesion

The social ramifications of inequality are profound. Discontent among marginalized communities can lead to social unrest and political instability, further complicating efforts for sustainable development. The lack of social investment in areas such as health and education exacerbates the situation, perpetuating a cycle of poverty.

5.4. Governance Challenges

5.4.1. Institutional Framework

The governance structures within Equatorial Guinea have been criticized for their opacity and lack of accountability. The study found that weak institutions hinder effective resource management, exacerbating the negative impacts of natural resource dependency. Corruption remains a pervasive issue, with reports indicating that a significant portion of oil revenues is misappropriated or unaccounted for.

Governance and Economic Performance

The effectiveness of governance frameworks directly influences economic performance. The study revealed that countries with strong governance and transparency measures are better able to manage resource wealth, thereby reducing the risks associated with dependency. In contrast, Equatorial Guinea's governance challenges have led to inefficiencies in public spending and a lack of investment in critical sectors.

5.4.2. Regulatory Environment

The regulatory environment in Equatorial Guinea is marked by inconsistencies and a lack of clarity, deterring foreign investment and limiting economic diversification. The study identified that potential investors often face bureaucratic hurdles and a lack of legal protections, which can stifle entrepreneurial initiatives and innovation.

Recommendations for Improvement

Strengthening regulatory frameworks is essential for creating a conducive environment for investment. Policymakers should focus on enhancing transparency, reducing bureaucratic obstacles, and establishing clear guidelines for resource management. Engaging civil society and local communities in the decision-making process can also foster greater accountability and trust.

5.5. Pathways for Sustainable Development

5.5.1. Economic Diversification

One of the most pressing recommendations from the study is the urgent need for economic diversification. Reliance on oil exposes Equatorial Guinea to significant risks, and diversifying the economy can enhance resilience to external shocks.

Strategies for Diversification

1. **Investment in Agriculture:** Developing the agricultural sector can provide alternative sources of income and employment. Investing in sustainable farming practices, improving infrastructure for rural areas, and enhancing access to markets can stimulate growth in this sector.
2. **Tourism Development:** Equatorial Guinea has untapped potential for tourism, particularly in eco-tourism and cultural heritage. Developing tourism infrastructure and promoting the country as a travel destination can provide a substantial economic boost while generating employment opportunities.
3. **Renewable Energy Initiatives:** Investing in renewable energy sources, such as solar and wind, can reduce dependency on oil and promote sustainability. Given the global shift towards renewable energy, Equatorial Guinea can position itself as a competitive player in this emerging sector.

5.5.2. Enhancing Human Capital

Investing in human capital is crucial for fostering innovation and economic growth. The study underscored the need for improved educational and vocational training programs to equip the workforce with the skills necessary for a diversified economy.

Education and Skills Development

1. **Vocational Training Programs:** Establishing vocational training centers can provide practical skills aligned with market needs, particularly in sectors such as construction, hospitality, and technology.
2. **Higher Education Reforms:** Collaborating with international educational institutions can enhance the quality of higher education, fostering research and development that supports economic diversification.

5.5.3. Strengthening Governance and Institutions

Effective governance is a cornerstone of sustainable development. The study highlighted the importance of strengthening institutions to enhance resource management and promote accountability.

Governance Initiatives

1. **Anti-Corruption Measures:** Implementing robust anti-corruption frameworks and promoting transparency in public spending can restore public trust and improve resource allocation.
2. **Community Engagement:** Involving local communities in governance processes can empower citizens, ensuring that resource wealth is utilized for the benefit of all. This participatory approach can enhance social cohesion and stability.

5.6. Broader Implications for Resource-Rich Countries

The findings from Equatorial Guinea offer valuable insights for other resource-rich countries grappling with similar challenges. The so-called "resource curse," where countries rich in natural resources experience slower economic growth and worse development outcomes, is a phenomenon observed in various contexts.

5.6.1. Policy Recommendations for Other Nations

1. **Diversification Strategies:** Countries should prioritize economic diversification to reduce vulnerability to commodity price fluctuations. Policies promoting investment in non-resource sectors can enhance resilience.
2. **Strengthening Governance:** Robust governance frameworks are essential for managing resource wealth effectively. Transparency, accountability, and anti-corruption measures should be integral components of resource management policies.
3. **Investing in Human Capital:** Education and training must be prioritized to prepare the workforce for a diversified economy. Countries should invest in skills development to foster innovation and entrepreneurship.

5.7. Conclusion

In conclusion, this chapter has explored the complexities of natural resource dependency and its impact on GDP fluctuations in Equatorial Guinea. The findings emphasize the urgent need for economic diversification, enhanced governance, and investment in human capital to mitigate the adverse effects of resource dependency. While the oil sector has catalyzed rapid economic growth, it has also introduced significant volatility and social disparities. By addressing these challenges and leveraging opportunities for sustainable development, Equatorial Guinea can pave the way for a more stable and resilient economy.

The recommendations outlined in this chapter aim to inform policymakers, stakeholders, and international partners on actionable strategies to foster sustainable economic growth in Equatorial Guinea and similar resource-rich countries. Through a coordinated effort that prioritizes diversification, governance, and human capital development, Equatorial Guinea can transform its natural resource wealth into a driver of inclusive and sustainable development for its population.

Chapter 6: Conclusion and Recommendations

6.1. Introduction

This chapter synthesizes the findings of the research on natural resource dependency and GDP fluctuations in Equatorial Guinea, highlighting the critical insights derived from the analysis of the country's economic landscape. It aims to provide a comprehensive overview of the implications of resource dependency on economic stability, social equity, and sustainable development. Additionally, the chapter offers actionable recommendations for policymakers and stakeholders to address the challenges identified in the study, fostering a more resilient and diversified economy.

6.2. Summary of Key Findings

6.2.1. Economic Context and Growth Patterns

Equatorial Guinea has experienced remarkable economic growth since the discovery of oil in the late 1990s, transforming from one of the least developed countries to a middle-income nation within a short period. The hydrocarbon sector has been the primary driver of this growth, contributing significantly to GDP and government revenues. However, this rapid growth has been accompanied by significant volatility, largely due to the country's heavy reliance on oil exports.

6.2.2. Volatility and Dependency

The analysis revealed that Equatorial Guinea's GDP is highly sensitive to fluctuations in global oil prices, leading to pronounced economic instability. Periods of high oil prices have resulted in substantial economic expansion, while downturns have precipitated sharp contractions. This volatility poses significant challenges for economic planning and development, making it difficult for the government to implement consistent policies that promote long-term stability.

6.2.3. Governance and Distribution of Wealth

Despite the wealth generated from oil, the benefits have not been equitably distributed among the population. The study highlighted governance challenges, including corruption, lack of transparency, and inadequate public service delivery, which have exacerbated social inequalities. A significant portion of the population continues to live in poverty, and there is a notable disparity between urban and rural areas in access to basic services and economic opportunities.

6.2.4. Lack of Diversification

Equatorial Guinea's heavy reliance on the oil sector has hindered the development of other economic sectors, such as agriculture, tourism, and manufacturing. The study found that the lack of economic diversification not only increases vulnerability to external shocks but also limits job creation and innovation. The over-concentration of economic activity in the hydrocarbon sector has led to a neglect of potential growth areas that could enhance resilience.

6.3. Recommendations for Sustainable Development

To mitigate the adverse effects of natural resource dependency and foster a more stable economic environment, the following recommendations are proposed:

6.3.1. Economic Diversification

Promote Sectoral Diversification: The government should implement policies aimed at diversifying the economy beyond hydrocarbons. This includes investing in sectors such as agriculture, fisheries, tourism, and renewable energy. Diversification can reduce vulnerability to oil price fluctuations and create new employment opportunities.

- **Agricultural Development:** Enhancing agricultural productivity through modern techniques, improved infrastructure, and access to markets can help reduce food insecurity and create jobs. Supporting smallholder farmers and investing in agribusiness can stimulate growth in this sector.
- **Tourism Promotion:** Equatorial Guinea possesses unique natural and cultural attractions that can be leveraged for tourism development. The government should focus on improving tourism infrastructure, marketing the country as a tourist destination, and ensuring sustainable practices that protect natural resources.

6.3.2. Strengthening Governance and Institutions

Enhance Governance Frameworks: Improving governance structures is crucial for ensuring that resource revenues are managed effectively and transparently. The government should prioritize anti-corruption measures, enhance public accountability, and promote citizen engagement in decision-making processes.

- **Transparency Initiatives:** Implementing transparency initiatives, such as open budgeting and public reporting on resource revenues, can build public trust and ensure that funds are allocated to essential services and infrastructure.
- **Capacity Building:** Strengthening institutional capacity within government agencies is essential for effective policy implementation. Training and resources should be provided to enhance the skills of public officials and improve the efficiency of public service delivery.

6.3.3. Investment in Human Capital

Prioritize Education and Training: Investing in education and vocational training is vital for building a skilled workforce that can contribute to economic diversification and innovation. The government should focus on improving access to quality education and aligning curricula with the needs of the labor market.

- **Technical and Vocational Education:** Expanding technical and vocational education programs can equip individuals with the skills needed for emerging sectors, such as renewable energy and information technology. Collaborations with private sector entities can facilitate internships and practical training opportunities.

6.3.4. Fostering Private Sector Development

Support Entrepreneurship and SMEs: To promote economic diversification, the government should create an enabling environment for entrepreneurship and the growth of small and medium-sized enterprises (SMEs). This includes providing access to finance, reducing bureaucratic barriers, and offering support services for start-ups.

- **Access to Finance:** Establishing financial institutions that cater specifically to SMEs can enhance access to credit and investment. Providing incentives for banks to lend to small businesses can stimulate entrepreneurial activity.

6.3.5. Sustainable Resource Management

Implement Sustainable Practices: The government should prioritize sustainable resource management practices in the oil sector to minimize environmental impacts and ensure long-term viability. This includes adopting technologies that reduce carbon emissions and investing in environmental conservation efforts.

- **Renewable Energy Investment:** Transitioning towards renewable energy sources can help reduce dependency on fossil fuels and enhance energy security. The government should promote investments in solar, wind, and biomass energy projects to diversify the energy mix.

6.4. Limitations of the Study

While this study provides valuable insights into the relationship between natural resource dependency and GDP fluctuations in Equatorial Guinea, several limitations must be acknowledged:

1. **Data Availability:** Limited access to reliable data on economic indicators and governance metrics may affect the comprehensiveness of the analysis. Future research could benefit from more extensive data collection efforts and collaboration with international organizations.
2. **Dynamic Economic Environment:** The economic landscape of Equatorial Guinea is subject to rapid changes, influenced by global market trends and domestic policies. Longitudinal studies would provide a more nuanced understanding of evolving challenges and opportunities.

3. **Subjectivity of Qualitative Data:** The qualitative data collected through interviews may be subject to biases and individual perceptions. Future research could include quantitative measures to complement qualitative findings and enhance the robustness of the conclusions drawn.

6.5. Directions for Future Research

Future research should focus on several key areas to build on the findings of this study:

1. **Longitudinal Studies:** Conducting longitudinal studies to track the impact of implemented policies on economic development would provide valuable insights into the effectiveness of strategies over time.
2. **Sector-Specific Analyses:** Further research could explore specific sectors in greater depth, such as tourism or agriculture, to identify best practices and successful models for development.
3. **Impact of Climate Change:** Investigating the implications of climate change on the economy of Equatorial Guinea is essential for developing adaptive strategies that enhance resilience.
4. **Public-Private Partnerships:** Exploring successful examples of public-private partnerships in infrastructure development and service delivery can provide models for effective collaboration in economic growth initiatives.

6.6. Conclusion

In conclusion, this chapter has synthesized the findings of the research on natural resource dependency and GDP fluctuations in Equatorial Guinea. The challenges of economic volatility, governance issues, and social inequality highlight the need for a comprehensive approach to economic development. However, the opportunities for diversification, enhanced governance, and investment in human capital present viable pathways for fostering a more stable and resilient economy.

By implementing the recommendations outlined in this chapter, policymakers and stakeholders can work collaboratively to address the inherent challenges of resource dependency, paving the way for sustainable development. The future of Equatorial Guinea depends on strategic investments, effective governance, and a commitment to diversification that prioritizes the well-being of its citizens and the sustainable management of its natural resources. Through these efforts, Equatorial Guinea can achieve a prosperous economic future that benefits all segments of society.

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