

Oil Dependence and External Vulnerability in CEMAC: Challenges and Opportunities for Sustainable Economic Diversification

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Abstract
This paper examines oil dependence in the Central African Economic and Monetary Community (CEMAC) from 2015 to 2024, focusing on six dimensions: the share of oil in GDP, export composition, fiscal reliance, foreign direct investment, international reserves, and growth volatility, along with governance and subsidy management. The findings reveal significant contrasts: Equatorial Guinea, Gabon, and Congo remain highly dependent on hydrocarbons; Chad combines similar vulnerability with heavy security expenditures; Cameroon demonstrates relative resilience through agro-industrial diversification; and the Central African Republic, though not oil-dependent, illustrates how weak institutions and political instability create comparable fragility. The discussion highlights that resource endowment alone does not determine outcomes—governance, institutions, and historical trajectories are equally decisive. The study concludes that diversification in CEMAC is both an economic necessity and a political-institutional imperative, requiring four strategic pillars: fiscal reform and stabilization, productive diversification, institutional strengthening, and deeper regional integration supported by human capital and innovation.
Keywords: Oil dependence, Economic diversification, Governance, Institutions, External vulnerability, CEMAC, Fiscal reforms
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Introduction

The economies of the Central African Economic and Monetary Community (CEMAC) remain shaped by oil dominance, as hydrocarbons not only provide the main source of fiscal revenue and foreign exchange but also underpin macroeconomic performance. In Equatorial Guinea, Gabon, Congo, and Chad, oil exceeds 40% of GDP and 70% of exports, leaving them highly exposed to market volatility, while in Cameroon, where oil contributes less than 10% of GDP, and in the Central African Republic, which lacks significant reserves, weak institutions, political instability, and limited diversification generate vulnerabilities similar to rentier economies.

This paradox of abundance has been framed as the “resource curse” (Sachs & Warner, 2001; Mehlum, Moene & Torvik, 2006), with Dutch disease theory explaining how capital inflows from resources fuel currency appreciation and deindustrialization, and empirical studies showing how elite capture of rents restricts redistribution and productive investment. Yet evidence also demonstrates that resource wealth does not predetermine negative outcomes, since institutional quality, governance, and coherent policy frameworks are decisive, as illustrated by Norway and Botswana, where transparent rent management, diversification, and strong institutions transformed natural wealth into inclusive growth (Torvik, 2009; Holden, 2013).

Against this backdrop, the study examines why CEMAC countries, despite abundant oil, remain locked in fragility and vulnerability, and what explains the differences in resilience, fiscal stability, and diversification. Its objective is to analyze oil dependence from 2015 to 2024 across six dimensions contribution to GDP, export composition, fiscal reliance, FDI concentration, reserves, and growth volatilitywhile also incorporating institutional factors such as governance, transparency, and subsidy management, which determine whether rents support sustainable development.

The methodology combines a descriptive and comparative approach based on IMF, World Bank, and BEAC statistics, complemented with governance indicators, and applies national case studies—Equatorial Guinea, Gabon, Congo, Chad, Cameroon, and the Central African Republic—to highlight how resource endowment interacts with institutional quality and development strategies.

Findings reveal marked heterogeneity: Equatorial Guinea, Gabon, and Congo remain highly dependent, with weak diversification and exposure to shocks; Chad shares this profile but channels oil revenue into security spending, limiting productive investment; Cameroon, thanks to its agro-industrial base, hydropower, and services, shows relative resilience; and the Central African Republic, despite lacking oil, exhibits fragility due to weak institutions, instability, and a fragile productive base. These contrasts confirm that vulnerability arises not only from resource abundance but from governance, since weak institutions, opaque rent management, and poorly designed subsidies perpetuate fragility, while more diversified structures and relatively inclusive governance, as in Cameroon, strengthen resilience. Episodes such as the 2014–2016 and 2020 oil price collapses show how dependence deepens fiscal crises, erodes reserves, and amplifies volatility, reinforcing the urgency of structural transformation.

To address this, the study proposes a strategy based on four pillars: fiscal reform through countercyclical mechanisms like sovereign wealth funds; diversification into agro-industry, tourism, digital sectors, and light manufacturing; institutional strengthening via transparency, accountability, and anti-corruption reforms; and deeper regional integration to enhance competitiveness, knowledge transfer, and collective resilience, all supported by cross-cutting investments in human capital, education, and innovation.

In conclusion, hydrocarbons continue to sustain CEMAC economies while simultaneously exposing them to recurrent shocks, and persisting with the rentier model will prolong fragility, whereas adopting a multidimensional diversification strategy offers a credible path to inclusive growth, resilience, and stability. For CEMAC, diversification is not merely an adjustment but an urgent political and institutional imperative.

1. Literature review

The *"resource curse"* refers to the paradox whereby countries rich in natural resources, particularly oil, often underperform economically compared to less-endowed nations, especially within developing contexts (Ramos, 2020; Torvik, 2009). What was once framed as a purely economic anomaly is now widely recognized as a multidimensional challenge, one that intertwines political, institutional, and developmental factors (Joya, 2015). A well-known expression of this paradox is the *Dutch disease*, in which rapid growth of the extractive sector fuels currency appreciation and erodes the competitiveness of non-resource industries (Heijman, 2019; Khinsamone, 2017).

The Dutch Disease framework suggests that resource-driven foreign exchange inflows tend to trigger appreciation and deindustrialization. Nevertheless, research highlights that countercyclical fiscal and monetary policies can offset these outcomes to some degree (Corden, 1984, 1992; Benkhodja, 2011; Chen & Lee, 2023; Bjørnland, Thorsrud & Torvik, 2019). This insight underscores the importance of comprehensive approaches that combine economic diversification with institutional strengthening and robust fiscal rules. Together, these strategies can stabilize revenues while nurturing higher value-added activities capable of sustaining long-term growth.

Yet resource wealth often generates structural imbalances that reinforce vulnerability. Abundance commonly accelerates deindustrialization, weakens export competitiveness, and magnifies exposure to price volatility in global markets (Mien & Goujon, 2021; Atkinson & Hamilton, 2003). Such pressures are frequently intensified by rent-seeking and corruption, which undermine institutional quality and limit development prospects (Pendergast et al., 2011). Nigeria offers a telling example: since oil was discovered in 1957, the country has struggled to translate petroleum revenues into sustainable development. Despite reforms, the coexistence of weak institutions, corruption, inequality, and environmental degradation has hampered progress (Kronenberg, 2004; Muhamad et al., 2021). In contrast, countries such as Norway and Botswana have demonstrated that strong institutions and coherent policies can transform natural resource wealth into a foundation for prosperity (Holden, 2013; Barczikay et al., 2020).

Dependence on commodities also erodes fiscal stability by amplifying government revenue volatility and complicating long-term planning (Ocran & Biekpe, 2011; Chuku et al., 2018). Oil price shocks, in particular, heighten exposure to external risks, reduce financial stability, and deter investment (Wu & Pan, 2021). The 2014–2015 oil price collapse illustrates this clearly: the CEMAC region suffered a sharp decline in bank profitability, exposing the fragility of hydrocarbon-dependent economies (Ngepah et al., 2022). These vulnerabilities are further compounded by deteriorating terms of trade, limited access to development finance, and the institutional weakening that often accompanies resource dominance (Fernández & Ormaechea, 2021; Lashitew et al., 2020).

Financial systems are not immune to these dynamics. Volatility in resource revenues has been shown to increase loan delinquency and reduce banking profitability (Kinda et al., 2018; Mupunga & Ngundu, 2020). This reality strengthens the case for productive diversification, which empirical evidence consistently identifies as a pathway toward greater macroeconomic stability and sustainable development (Chuku & Onye, 2018; Anaclet et al., 2021). Indeed, since the mid-2000s, recurrent oil price swings have heightened investment uncertainty, inflated production costs, and disrupted financial markets (Peng et al., 2020; Lin & Sun, 2020). These disturbances spill over into key sectors such as agriculture, undermining food security and household welfare (MB, 2014; Combes & Meyimdjui, 2021).

Taken together, these findings highlight a dual reality: while natural resource wealth often intensifies economic fragility, institutional weakness, and social risks, it also presents opportunities. Experiences from resource-dependent nations suggest that with sustained structural reforms and strong political will, it is possible to reduce exposure to external shocks and place economies on a path toward more inclusive and sustainable growth.

2. Methodology

This study adopts a descriptive and comparative approach to examine oil dependence in CEMAC countries during the period 2015–2024. The analysis relies on statistical data from the International Monetary Fund (IMF), the World Bank, and the Bank of Central African States (BEAC), complemented by institutional indicators drawn from the Worldwide Governance Indicators. Six dimensions are assessed to capture the scope and implications of dependence: the contribution of oil to GDP, export composition, fiscal reliance on hydrocarbons, the concentration of foreign direct investment, the evolution of international reserves, and the volatility of economic growth. In addition, institutional factors such as governance, transparency, and subsidy management are incorporated to identify the political and regulatory determinants shaping economic outcomes. The methodological design combines quantitative evidence, focused on macroeconomic and fiscal indicators, with a qualitative comparative analysis of the national cases of Equatorial Guinea, Gabon, Congo, Chad, Cameroon, and the Central African Republic. This framework allows for the identification of contrasting trajectories and highlights the interaction between resource endowment, institutional quality, and development strategies, while drawing on the conceptual underpinnings of the resource curse and Dutch disease literature.

3. Overview and comparative diagnosis of oil dependency in CEMAC

Analyzing oil dependence within CEMAC is crucial for understanding the structural constraints and vulnerabilities faced by its member states. Although oil has historically been the main source of fiscal revenues, foreign exchange, and economic growth in the region, the intensity of this dependence is not homogeneous, allowing for the identification of differentiated national trajectories. This study provides a detailed examination of the variables most affected by oil dependence, including economic growth, the share of oil in GDP, export composition, fiscal fragility and external sustainability, as well as foreign direct investment (FDI), international reserves, and institutional dimensions such as governance, transparency, and subsidy management. The analysis aims to capture how these factors interact and the implications they carry for the economic development and stability of oil-dependent countries.

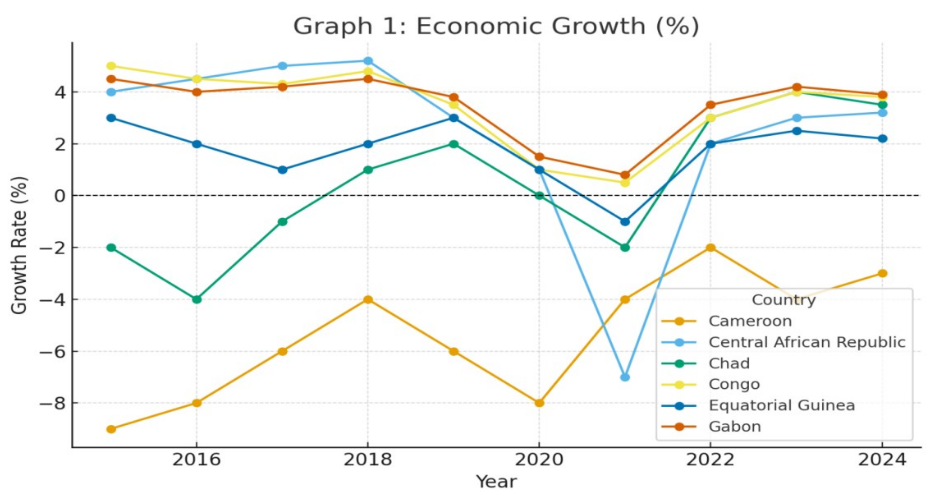
3.1 Economic growth

Over the last decade, economic growth in CEMAC countries has been closely tied to oil price fluctuations, reflecting the procyclical patterns typical of rentier economies (Arezki & Sy, 2016). While all member states were affected by the downturns of 2014–2016 and 2020, the severity of the impact varied according to their reliance on crude oil, institutional strength, and progress in diversification.

Equatorial Guinea and Congo reveal the fragility of economies heavily dependent on oil. In Equatorial Guinea, GDP contracted by more than 20% as oil fields were depleted and alternative sectors failed to develop. Congo, meanwhile, saw revenues collapse under the combined pressures of debt and weak governance, leaving the economy particularly exposed to external shocks (Ross, 2012; IMF, 2021; World Bank, 2023). Chad's experience shares elements of both cases but with an added strain: exceptional security expenditures linked to regional conflicts. These costs forced strict fiscal adjustments that stabilized public finances but slowed recovery, placing Chad midway between the severe crises of Equatorial Guinea and Congo and the greater resilience of more diversified economies (Bacon & Tordo, 2018).

Gabon and Cameroon present a different trajectory. Gabon mitigated the effects of external shocks by relying on forest resources and minerals such as manganese, which supported a faster rebound after 2014. Cameroon, supported by a dynamic agribusiness sector, expanding hydropower, and a growing service industry, maintained positive growth even during global crises. Yet both countries face persistent challenges: Gabon remains limited by insufficient diversification, while Cameroon contends with infrastructure deficiencies and ongoing regional conflicts that constrain long-term stability.

The Central African Republic stands apart within CEMAC. Its economy is not tied to oil revenues but instead depends on agriculture and cross-border trade. This structure has shielded it to some extent from oil price volatility, though political instability and weak institutions continue to hinder sustained growth (Ndjogou, 2020).



Source: Own elaboration with data from IMF, World Bank and BEAC.

The trajectories of these countries reveal that growth volatility tends to intensify when the economy relies heavily on natural resource production. While such dependence amplifies instability, it is not the sole factor at play. The contrast between countries with narrow productive bases, such as Equatorial Guinea and Congo, and those with more resilient structures, such as Cameroon and, to a lesser extent, Gabon, highlights the decisive role of institutions, diversification, and political stability in shaping long-term economic performance (Mehlum, Moene & Torvik, 2006).

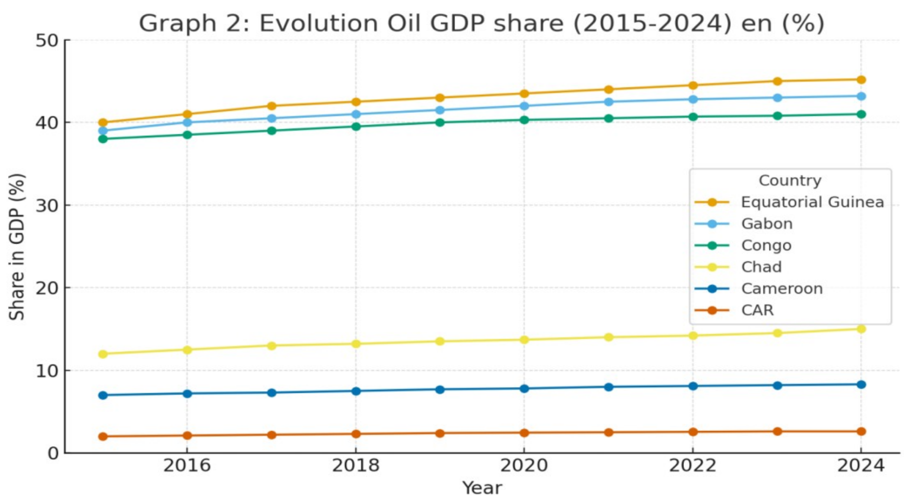
3.2 Oil share in GDP

The economies of the Central African Economic and Monetary Community (CEMAC) remain deeply dependent on the oil sector, a structural characteristic that exposes them to significant vulnerabilities. In countries such as Equatorial Guinea, Gabon, and Congo, hydrocarbons account for more than 40% of Gross Domestic Product (GDP). This heavy reliance leaves their growth models fragile, as they are overly concentrated on resource revenues and thus highly sensitive to fluctuations in international oil prices and the depletion of mature fields. The result is a heightened exposure to external shocks and persistent economic instability (Ross, 2012; IMF, 2017, 2021; World Bank, 2020).

Chad presents a similar picture, with oil contributing around 40% of GDP. However, unlike some of its neighbors, Chad has failed to establish a solid diversification strategy. As a consequence, shifts in production levels or global prices translate almost directly into swings in economic performance, intensifying volatility and undermining prospects for long-term stability (Bacon & Tordo, 2018). This underscores the urgency of expanding the country's productive base beyond hydrocarbons.

By contrast, Cameroon demonstrates a substantially lower dependence on oil, with hydrocarbons representing only about 7–10% of GDP. This relative diversification has enabled agriculture and services to expand more dynamically, providing a buffer against external shocks and reducing vulnerability to global market volatility (ECA, 2021). As a result, Cameroon enjoys greater resilience and a more sustainable growth trajectory than its more resource-dependent neighbors.

The Central African Republic (CAR) occupies a different position altogether. Its economy depends primarily on subsistence agriculture, forestry, and cross-border trade, with only minimal reliance on hydrocarbons. Yet, the country's institutional fragility and structural challenges limit its capacity to benefit from regional integration and external opportunities. This highlights that resilience does not rest solely on the degree of resource dependence but also on institutional strength and governance (Ndjogou, 2020).



Source: Own elaboration with data from IMF, World Bank and BEAC.

The varying levels of oil reliance across CEMAC countries expose structural vulnerabilities of different kinds. While Equatorial Guinea, Gabon, and Congo remain highly exposed to external risks due to their dependence on hydrocarbons, Cameroon and the Central African Republic confront distinct challenges related to diversification and institutional capacity. These contrasts point to the necessity of tailored strategies designed to foster economic diversification, strengthen governance, and reduce exposure to volatile external markets. Reliable data from institutions such as the World Bank and IMF reinforce this need (Ross, 2012; IMF, 2017, 2021; World Bank, 2020; ECA, 2021).

Ultimately, examining oil's share in GDP not only reveals the extent of resource dependence but also underscores the heterogeneity within the region. This diversity makes clear the urgency of adopting country-specific approaches that enhance resilience and promote sustainable development (Mehlum, Moene & Torvik, 2006).

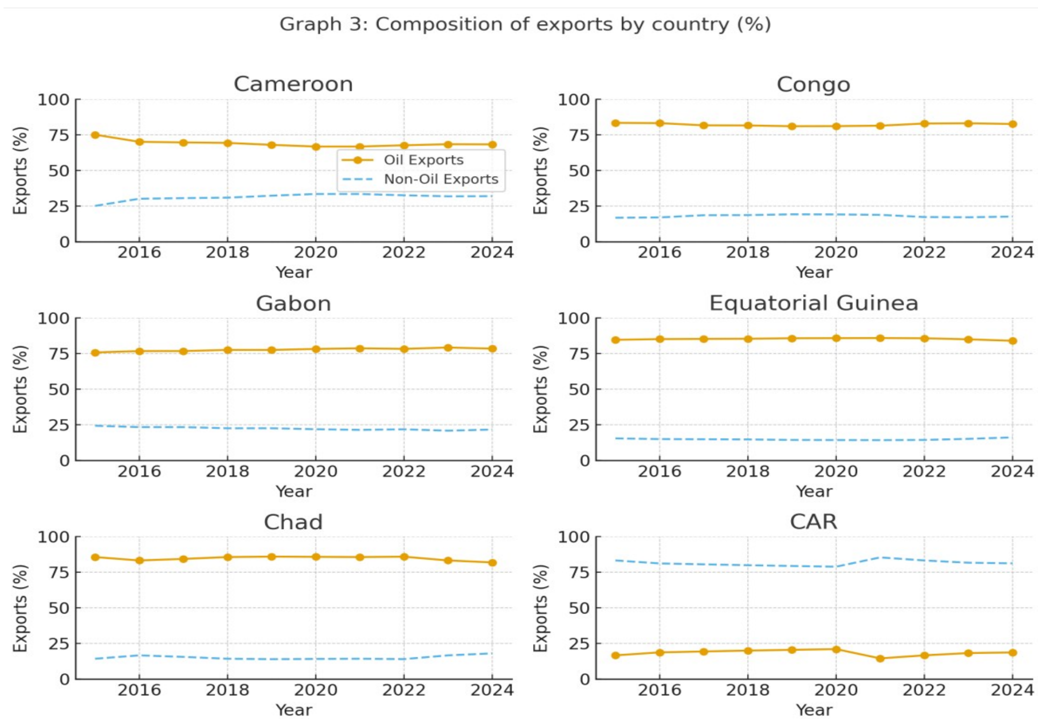
3.3 Composition of exports

The export performance of CEMAC countries reveals structural patterns that are central to understanding the region's economic vulnerabilities. In particular, the overwhelming reliance on hydrocarbons and a narrow set of primary products limits the scope for sustainable growth and exposes these economies to recurrent external shocks.

In Equatorial Guinea, for example, crude oil and natural gas constitute over 80% of total exports, creating a highly concentrated pattern of international integration that remains extremely sensitive to fluctuations in oil prices. A similar scenario is evident in the Republic of Congo, where natural resources account for 70–75% of exports. Such dominance marginalizes other productive sectors and perpetuates an "export monoculture" characteristic of resource-dependent economies.

Gabon reflects a comparable dynamic, though with modest diversification. Oil continues to represent roughly 70% of exports; however, manganese and sawn timber have gained relevance over the past decade. This partial broadening of the export base differentiates Gabon from more extreme cases such as Equatorial Guinea. Chad, by contrast, remains almost entirely dependent on crude oil, with agriculture and livestock contributing minimally despite the country's considerable potential. This outcome illustrates the persistent difficulty of transforming comparative advantages into a more diversified export structure.

The sharpest contrast within the region is found in Cameroon. Here, oil represents only 30–40% of exports, while cocoa, coffee, cotton, and wood products constitute a substantial share of the export basket. This composition affords Cameroon greater resilience to oil price volatility and makes it the most balanced exporter among CEMAC economies. The Central African Republic also diverges from the hydrocarbon-dependent model, relying instead on timber, diamonds, and low–value-added agricultural products. Yet, this apparent diversification is constrained by political instability and weak productive capacity, factors that prevent the country from fully exploiting its potential.



Source: Own elaboration with data from IMF, World Bank and BEAC.

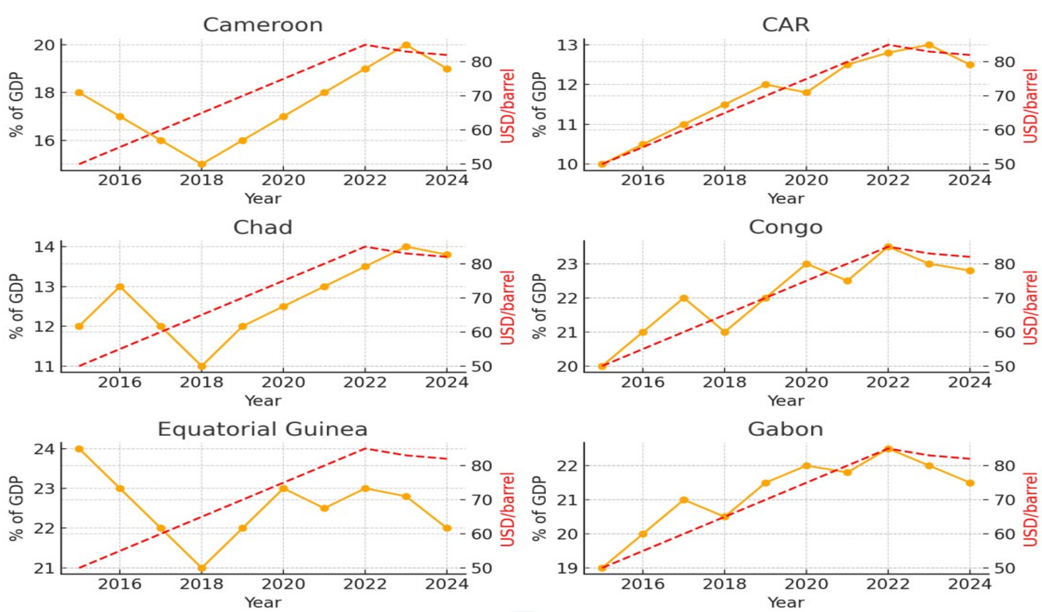
Overall, the export structures of CEMAC countries highlight the urgent need to advance economic diversification strategies. Reducing dependence on hydrocarbons and enhancing the role of agriculture, manufacturing, and higher value-added industries would not only mitigate vulnerability to commodity price shocks but also foster more inclusive and sustainable development across the region.

3.4 Fiscal vulnerability and external sustainability

The comparison between government revenues as a share of GDP and international crude oil prices in CEMAC countries from 2015 to 2024 highlights their heavy fiscal dependence on oil. This dependence is particularly pronounced in Gabon, Equatorial Guinea, Chad, and the Republic of Congo, where revenues move almost in tandem with oil price volatility (see Figure 4). Such alignment underscores the structural vulnerabilities that arise when economies are highly concentrated in a single resource (Auty, 1993; Sachs & Warner, 2001). In these cases, the cyclical boom-and-bust pattern of fiscal revenues reflects the broader risks of over-specialization (Corden & Neary, 1982). Periods of high oil income typically fuel current public spending and trigger real exchange rate appreciation, which undermines the competitiveness of non-oil sectors. Consequently, when oil prices decline, these countries experience fiscal and external deficits, often resorting to borrowing or severe fiscal adjustments that erode macroeconomic sustainability.

By contrast, Cameroon stands out as a relative exception. Its fiscal revenues are less sensitive to fluctuations in oil prices, thanks to a more diversified economic base that includes agriculture, light manufacturing, and services. This pattern is consistent with Rosser's (2006) argument that the degree of resource dependence varies according to historical and political trajectories. In Cameroon's case, sustained agro-industrial chains and comparatively more inclusive institutions (Acemoglu & Robinson, 2012) have supported the generation of non-oil revenues in a steadier, more resilient manner.

Graph 4: Comparison of Government Revenues (% of GDP) and Oil Prices in CEMAC (2015-2024)



Source: Own elaboration with data from IMF, World Bank and BEAC.

In Gabon and Equatorial Guinea, however, revenue volatility illustrates a clear rentier dynamic (Karl, 1997). Here, oil rents are frequently directed toward immediate state expenditures or prestige projects with limited productive impact, rather than being invested in long-term structural diversification. This behavior reflects the persistence of extractive institutions (Acemoglu & Robinson, 2012), which concentrate benefits among narrow elites while constraining states' redistributive and fiscal capacities.

The implications extend beyond fiscal vulnerability to external sustainability. During boom periods, oil windfalls fuel increased imports of both consumer and capital goods. Yet when oil prices fall, these economies quickly face current account deficits and greater reliance on external financing. This recurring imbalance echoes long-standing warnings from the structural dependence tradition (Prebisch, 1950; Cardoso & Faletto, 1979): economies inserted into global markets in subordinate positions remain disproportionately exposed to international fluctuations.

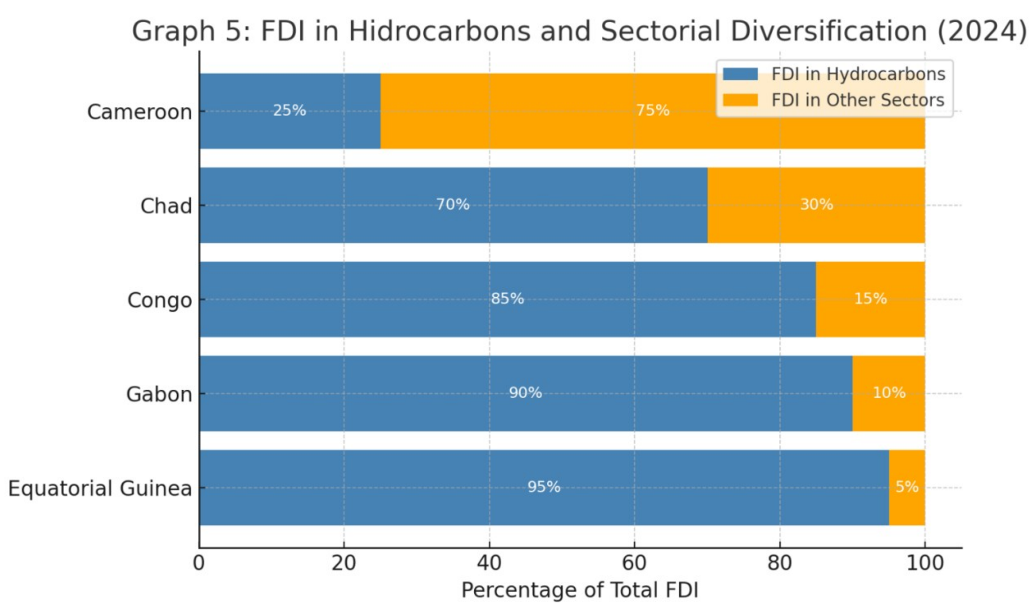
3.5 Foreign direct investment (FDI)

The dynamics of foreign direct investment (FDI) in CEMAC countries have been largely shaped by the oil sector. This dependence has created highly concentrated patterns of capital inflows that remain vulnerable to fluctuations in global oil prices (see Graph 5).

In Equatorial Guinea, FDI surged during the early 2000s, fueled by the exploitation of new oil fields. However, in recent years, inflows have dropped sharply due to the depletion of mature fields and the absence of diversified projects. This trajectory illustrates the volatility of an investment model tied primarily to finite resources (IMF, 2021). A similar pattern is evident in the Republic of Congo, where foreign capital has been directed almost exclusively toward oil and gas, leaving little room for non-extractive sectors. As a result, the economy continues to rely heavily on external rents, reinforcing its vulnerability (Ross, 2012).

The situation in Gabon diverges slightly. While hydrocarbons have also dominated FDI, the last decade has witnessed modest progress in diversification, with investments expanding into mining particularly manganese and the forestry industry. This contrasts with the more rigid concentration observed in Equatorial Guinea and Congo (World Bank, 2020). Chad, meanwhile, presents a more uneven trajectory. After crude oil exports began in 2003, FDI inflows rose sharply, only to decline in subsequent years due to regional insecurity, political instability, and falling international oil prices. These challenges have discouraged investors, despite the country's significant agricultural and livestock potential (Bacon & Tordo, 2018).

At the other end of the spectrum, Cameroon stands out for attracting a comparatively diversified range of FDI. Beyond oil, the country has drawn investment into agribusiness, hydropower, and telecommunications. This broader distribution has enabled Cameroon to maintain more stable inflows, even during periods of declining oil prices, strengthening its position as the most relatively attractive economy within CEMAC (ECA, 2021). By contrast, the Central African Republic continues to receive minimal FDI, largely confined to forestry and small-scale artisanal mining. However, chronic political instability and weak infrastructure severely constrain its ability to attract sustained capital (Ndjogou, 2020).



Source: Own elaboration with data from IMF, World Bank and BEAC.

Taken together, these cases reveal a clear divide. Countries such as Equatorial Guinea, Congo, and Chad have experienced high but unstable inflows, while Cameroon has shown greater resilience by diversifying both the sectors receiving investment and the sources of capital. This contrast highlights the structural limitations of an FDI model centered on hydrocarbons. It also underscores the urgency of adopting policies that encourage diversification through more transparent, stable, and attractive regulatory frameworks, particularly to channel capital into non-extractive and productive sectors (Mehlum, Moene & Torvik, 2006).

3.6 International reserves

The international reserves of CEMAC countries reveal the extent to which their economies remain vulnerable to fluctuations in global oil prices. In Equatorial Guinea, abundant oil revenues enabled the country to build up one of the largest reserve cushions in the subregion during the boom years. Yet, declining production and falling international prices over the past decade have sharply reduced these assets, highlighting the challenge of sustaining external stability when the economy relies almost entirely on a non-renewable resource (IMF, 2021; see Graph 6).

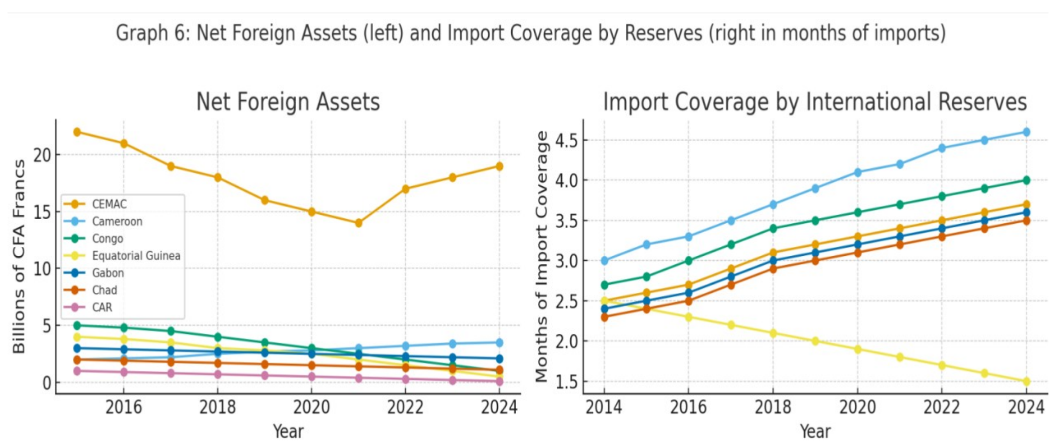
A similar trajectory is evident in the Congo. Windfalls from oil revenues during the 2000s temporarily strengthened the external position, but successive crises compounded by heavy public debt quickly eroded reserves (Ross, 2012).

Gabon illustrates a somewhat more moderate path. Although oil remains its principal source of foreign exchange, the country's manganese and timber exports have provided limited diversification. This has mitigated the decline in reserves compared with Equatorial Guinea or Congo, though they remain highly procyclical and tied to oil market dynamics (World Bank, 2020).

By contrast, Chad has displayed even greater fragility. Its reserves, which initially expanded with the start of oil exports in 2003, have since been undermined not only by price volatility, but also by internal armed conflicts and the costly burden of commodity imports—factors that quickly dissipate any temporary accumulation of foreign exchange (Bacon & Tordo, 2018).

Cameroon, meanwhile, presents a relatively more stable profile. While hydrocarbons continue to play a significant role, the export of agricultural and agro-industrial products such as cocoa, coffee, and timber ensures a more diversified inflow of foreign exchange. This diversification has enabled Cameroon to maintain reserves less dependent on international oil trends, making it the most resilient CEMAC economy in terms of external balance (ECA, 2021).

The Central African Republic stands apart as a non-oil exporter. Dependent primarily on forest products and diamonds, it consistently struggles with chronically low reserves. Weak export capacity and enduring political instability severely limit foreign exchange inflows, forcing the country into recurrent deficits (Ndjogou, 2020).



Source: Own elaboration with data from IMF, World Bank and BEAC.

These experiences underscore the contrasting paths of CEMAC economies. Equatorial Guinea, Congo, and Chad have suffered pronounced reserve volatility, while Cameroon and, to a lesser extent, Gabon have maintained more balanced positions thanks to partial export diversification. The Central African Republic remains structurally fragile, with little capacity to cushion external shocks. This heterogeneity highlights the urgent need for regional strategies aimed at strengthening reserve accumulation and management, not only as a safeguard against external volatility, but also as a tool to foster productive diversification and long-term macroeconomic stability (Mehlum, Moene & Torvik, 2006).

3.7 Governance, Transparency and Subsidies

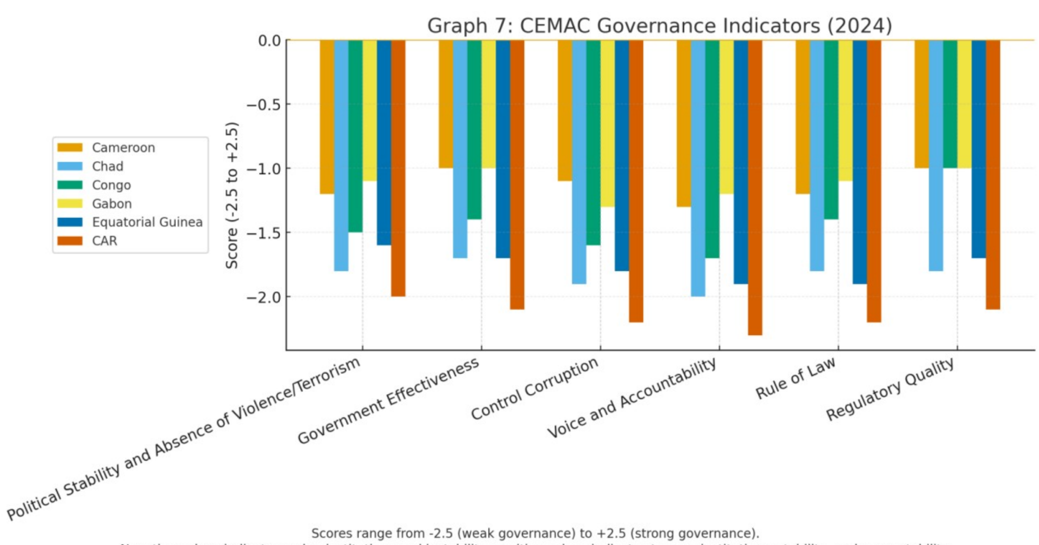
The governance of oil resources in the CEMAC region plays a decisive role in explaining why hydrocarbon wealth has not translated into solid foundations for economic development. In Equatorial Guinea, for instance, despite substantial oil revenues, weak institutions and the absence of transparency in fund management have hindered the transformation of these rents into sustainable improvements in welfare. Instead, revenues have been captured by political elites, reinforcing the dynamics described in the literature on the negative effects of resource dependence (Ross, 2012).

A similar pattern emerges in Congo. The oil windfalls of the 2000s fueled a surge in public spending and poorly targeted subsidy programs. These policies, rather than fostering productive diversification, deepened political clientelism and left the country dangerously exposed to fluctuations in international prices (IMF, 2021).

In Gabon, hydrocarbon revenue management has also been constrained by opacity. Although the country has engaged with initiatives such as the Extractive Industries Transparency Initiative (EITI), the impact has been limited. Energy subsidies persist as a major fiscal drain, diverting resources away from much-needed social and productive investment (World Bank, 2020).

Chad illustrates the risks of weak institutional capacity even more clearly. Here, oil revenues are primarily directed toward subsidies used as instruments of social stability. While this approach may ease short-term pressures, it undermines the state's ability to sustain fiscal balances and entrenches dependence on oil rents (Bacon & Tordo, 2018).

Cameroon presents a somewhat more balanced profile. Partial economic diversification and improvements in regulatory frameworks have enabled relatively better subsidy management, although subsidies still weigh heavily on public accounts. The Central African Republic, while lacking substantial oil revenues, reflects similar governance challenges in its management of forestry and mining resources. Corruption and mismanagement remain pervasive, and the limited subsidies that are applied are often poorly designed, reducing their effectiveness in protecting the most vulnerable (Ndjogou, 2020).



Source: Own elaboration with data from Worldwide Governance Indicators.
https://www.worldbank.org/en/publication/worldwide-governance-indicators/interactive-data-access

These six cases reveal recurring structural weaknesses across the region. Institutional fragility, opaque management practices, and inefficient subsidies emerge as common traits. In Equatorial Guinea, Congo, and Chad, subsidies operate primarily as tools of political containment, deepening fiscal fragility. Gabon and Cameroon have pursued partial reforms to improve accountability, while the Central African Republic contends with limited resources and fragile governance. Overall, the evidence points to an urgent need to enhance transparency, reduce the distortions created by subsidies, and channel natural resource revenues toward inclusive and sustainable development (Mehlum, Moene & Torvik, 2006).

4. Results

The analysis of hydrocarbon dependence across CEMAC countries reveals significant disparities shaped not only by resource endowments but also by historical, political, and institutional trajectories. Equatorial Guinea and Gabon remain heavily reliant on crude oil, whereas Cameroon has developed a comparatively diversified economic profile. These divergent outcomes underscore that natural resource availability alone does not determine vulnerability; rather, the ways in which states have historically managed their economies play a central role.

Cameroon's relative resilience stems from its longstanding agricultural base established before the oil boom of the 1970s. This early development of export crops such as coffee, cocoa, cotton, and bananas created a solid agro-industrial foundation. Even during periods of oil windfalls, this sector preserved a measure of economic balance, reducing the risks of overreliance on hydrocarbons. State investments in infrastructure and support programs further reinforced this diversification, enabling Cameroon to sustain robust value chains that continue to cushion the impacts of oil price volatility.

By contrast, in Equatorial Guinea and Gabon, the surge in oil revenues from the 1980s onward entrenched rentier dynamics. A large portion of fiscal resources was directed toward consumption and prestige projects, with little progress in building alternative productive sectors. These choices not only heightened exposure to global price cycles but also discouraged competitiveness in non-oil exports. Weak institutions and limited transparency in revenue management deepened the fragility of these economies, leaving diversification attempts sporadic and highly dependent on favorable oil markets.

Congo exemplifies an even more precarious trajectory. Oil contributes more than half of its GDP and about 70% of its exports, yet weak governance and excessive indebtedness have hindered the transformation of rents into productive investment. Frequent oil price downturns have triggered fiscal crises, eroded investor confidence, and amplified political and social instability.

Chad illustrates a distinct dilemma. While hydrocarbons account for around 40% of GDP and dominate exports, a considerable share of oil revenues has been channeled into security and military expenditures. This defensive allocation of resources has constrained investment in diversification, reinforcing fiscal fragility and limiting the capacity to generate sustainable growth.

The Central African Republic presents a contrasting case in which the absence of significant oil resources does not equate to resilience. Instead, reliance on subsistence agriculture, logging, and cross-border trade, combined with chronic political instability and weak institutions, has produced vulnerabilities comparable to those of rentier states. This suggests that formal diversification without strong institutional frameworks fails to deliver economic stability.

Taken together, these results confirm that hydrocarbon dependence in CEMAC is not a uniform phenomenon. The interplay of governance, institutional quality, and historical choices largely explains why some states remain locked into cycles of fragility while others, such as Cameroon, have managed to pursue more resilient development paths.

5. Discussion: The diversification imperative and its policy implications for CEMAC

The comparative analysis of the CEMAC countries reveals heterogeneity in their levels of dependence on hydrocarbons, which largely determines their fragility to oil market fluctuations. While Equatorial Guinea and Gabon exhibit a marked economic concentration in the oil sector, Cameroon has managed to diversify its economy through a broader productive network. The contrasting experiences of Chad, Congo and Central African Republic also shed light on the complexity of diversification and its political implications in the subregion.

The Case of Cameroon: Strategic Diversification and Stability

In Cameroon, economic diversification has historical roots in a solid agro-industrial base established before the oil boom, which allowed value chains to remain dynamic despite oil price volatility. This heritage made it possible to maintain a robust agro-industrial export apparatus even during periods of oil bonanza, reducing the risk of exclusive reliance on natural resources (Corden, 1984; Heijman, 2019). The Cameroonian state strengthened this relative advantage through support programs for rural cooperatives, strategic investments in transport infrastructure and subsidized credit mechanisms, which facilitated the articulation of agro-industrial value chains capable of withstanding the volatility of crude oil (ECA, 2021).

Oil Rentierism and Vulnerability: Equatorial Guinea and Gabon

From the 1980s onwards, the magnitude of oil revenues consolidated a pattern in which a large part of public spending was allocated to current consumption and prestige infrastructures, without translating into the creation of alternative productive bases (Karl, 1997; Ross, 2012). The abundance of foreign exchange made non-oil exports more expensive and reduced their international competitiveness, limiting productive diversification. Institutional weakness and poor transparency in the management of oil revenues deepened instability, resulting in diversification initiatives that were episodic and dependent on favorable oil price conjunctures.

Congo: Indebtedness, Weak Governance and Recurrent Crises.

Congo shares with Equatorial Guinea and Gabon a strong dependence on hydrocarbons, which have come to represent more than 50% of its GDP and around 70% of its exports. However, the Congolese case shows more clearly the effects of excessive indebtedness and weak governance in the extractive sector. The combination of oil rentierism, high levels of debt and corruption limited the country's ability to transform rents into sustainable investments. Episodes of oil price volatility not only generated recurrent fiscal crises, but also weakened investor confidence, accentuating political and social fragility.

Chad's Dilemma: Resource Wealth vs. Stability and Security

The case of Chad adds a particular dimension to the analysis. Although it shares with Equatorial Guinea a significant dependence on crude oil, contributing approximately 40% of its Gross Domestic Product (GDP) and most of its exports, the difference lies in the use of its oil revenues. A significant proportion has been allocated to security spending and armed conflicts, instead of being invested in productive diversification. This defensive use of resources has limited the State's capacity to boost alternative sectors, and has reinforced fiscal fragility in the face of oil price declines.

The Central African Republic: Vulnerability without Oil

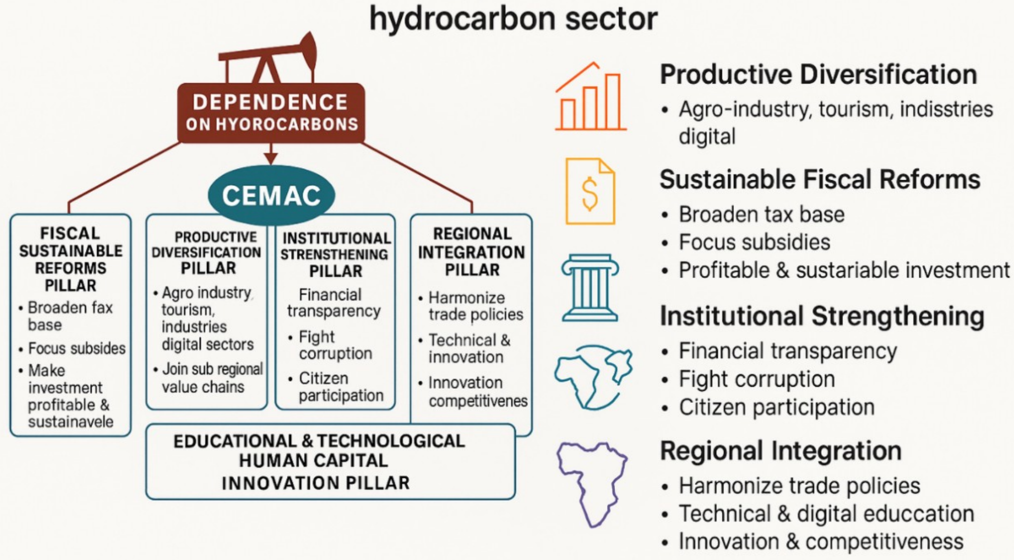
The Central African Republic (CAR) represents an even starker contrast. Its economy does not depend on oil, but on subsistence agriculture, logging and cross-border trade. At first glance, it might appear to be a case of diversification, but in reality it is a weak economic structure that is poorly integrated into regional value chains. Chronic political instability and institutional weakness have prevented resources from being transformed into productive investment and sustainable growth. CAR thus confirms that formal diversification does not guarantee economic resilience if it is not accompanied by strong institutions, infrastructure and effective governance. In political terms, its situation demonstrates that even without oil, dependence on non-strategic primary sectors and institutional instability can generate susceptibility equivalent to or greater than in rentier countries.

5. Key policy and strategic lessons

The experiences of the CEMAC countries offer crucial lessons for policy formulation and long-term strategic planning:

- ✓ Diversification is a political and institutional imperative: It is not enough to have abundant natural resources or alternative sectors with potential. Successful diversification requires sustained political will, strong institutions and stable regulatory frameworks.
- ✓ Governance is critical: Transparency in resource management, accountability and anti-corruption are essential to channel resources into productive and equitable investments.
- ✓ Diversification strategies must be comprehensive and context-specific: Policies should encompass investment in human capital, infrastructure development, fostering innovation and promoting regional integration.
- ✓ Political stability is a prerequisite: Chronic political instability and armed conflict undermine diversification efforts and perpetuate dependence on natural resources.

Figure 1: Proposed strategy to avoid dependence on the hydrocarbon sector



The proposed strategy to avoid dependence on the hydrocarbon sector begins with the recognition that it is essential to diversify and strengthen different economic, institutional, and social pillars. The central objective is to reduce susceptibility to fluctuations in the energy market and to build a stronger, more inclusive, and more sustainable economy.

The first pillar of **sustainable fiscal reforms** seeks to build a more resilient and autonomous foundation for public finances in the CEMAC region. At present, government revenues in most member states are closely tied to fluctuations in international oil prices, creating cycles of boom and bust that undermine macroeconomic stability and weaken the capacity for long-term planning. Broadening the tax base is therefore critical to generating domestic resources that are less vulnerable to commodity shocks. This requires strengthening non-oil revenue streams, particularly through the modernization of tax administrations, the reduction of informality, and the implementation of more efficient collection mechanisms. By diversifying fiscal sources, states can reduce their exposure to external volatility while creating a more predictable flow of public income to fund development priorities.

Equally important is the rationalization of subsidies, which in many CEMAC countries have historically absorbed a large share of fiscal resources without delivering proportional social or economic benefits. Subsidies to fuel and energy, for example, often benefit higher-income households disproportionately and discourage investment in productive sectors. Redirecting these resources toward areas that foster productivity such as agricultural modernization, education, health, and infrastructure would allow governments to strengthen human capital and stimulate inclusive growth. This reorientation must be designed with care, ensuring that the removal of inefficient subsidies does not disproportionately affect vulnerable groups, but instead creates targeted mechanisms to protect them while freeing fiscal space for structural transformation.

Another crucial dimension of this pillar is the promotion of profitable and sustainable investment as a tool to secure medium- and long-term stability. Sovereign wealth funds, stabilization mechanisms, and countercyclical fiscal rules can play a decisive role in managing oil windfalls more effectively, preventing procyclical spending, and ensuring that part of the rents are reinvested in strategic sectors. Experiences from countries such as Norway or Botswana show that prudent fiscal frameworks combined with strong institutions can transform volatile resource revenues into sustainable assets for future generations. For CEMAC, adopting similar approaches would help protect against recurrent fiscal crises while providing a stable capital flow to sectors with high growth and employment potential, including agro-industry, renewable energy, and digital infrastructure.

Finally, sustainable fiscal reforms require an institutional environment that guarantees transparency, accountability, and sound governance in public finance management. Without credible institutions, even well-designed reforms risk being undermined by corruption, elite capture, and misallocation of resources. Strengthening public expenditure tracking systems, enhancing parliamentary oversight, and engaging civil society in monitoring fiscal policy are therefore indispensable components of this pillar. By aligning fiscal reforms with broader governance improvements, CEMAC countries can not only stabilize their economies in the short term but also create the conditions for a more inclusive, resilient, and development-oriented use of public resources.

Second, the **pillar of productive diversification**, with agriculture at its core. Central Africa possesses fertile land, abundant natural resources, and diverse climates that provide clear comparative advantages, yet much of its economy remains tied to hydrocarbons. Prioritizing agricultural modernization and agro-industrial development would not only reduce oil dependence but also strengthen food security, generate large-scale rural employment, and enhance social stability. Complementary sectors such as tourism and digital industries also hold potential to stimulate domestic markets, create jobs, and expand exports, provided they are integrated into sub-regional value chains that connect local economies with neighboring markets.

Advancing this pillar requires coordinated action. Modernization of production through mechanization, quality inputs, and the expansion of agro-food value chains is essential to transform primary goods into higher value-added products. Investment in rural infrastructure roads, electrification, water, and irrigation will reduce post-harvest losses and connect producers more effectively to markets. Inclusive financing mechanisms, such as agricultural banks and microcredit schemes, must support smallholders and cooperatives, while export diversification should target high-value crops like cocoa, coffee, cotton, bananas, palm oil, and cashew to leverage the region’s strategic position in international trade.

Cameroon offers a key benchmark. Unlike other CEMAC countries, it preserved its agro-industrial base even during the oil boom, maintaining robust export chains of coffee, cocoa, cotton, and bananas. This model enabled greater macroeconomic resilience and demonstrated that successful diversification depends less on resource endowment than on political commitment to sustaining strategic sectors.

Strengthening agriculture will also generate benefits beyond the economy. Socially, it can reduce poverty and improve food security for a growing population. Politically and institutionally, it can foster territorial cohesion by integrating marginalized rural regions and mitigating tensions linked to exclusion. However, achieving these outcomes requires improved governance and transparency in resource management. Redirecting subsidies toward productive investments and ensuring that diversification benefits reach the wider population are essential steps.

To succeed, agriculture as the engine of this pillar must be complemented by investments in human capital and technological innovation to boost productivity and prepare the workforce for structural transformation. At the same time, deeper regional integration of agricultural markets is crucial: eliminating trade barriers and fostering shared value chains will reinforce collective resilience to external shocks. Ultimately, developing Central Africa’s agricultural potential offers a historic opportunity to transform its economic structure, build a diversified productive base, and lay the foundations for more inclusive and sustainable growth.

Third, **the pillar of institutional strengthening** emphasizes the crucial role of transparency, accountability, and citizen participation in shaping resilient governance systems. Financial transparency in the management of public resources ensures that revenues from diversification are directed toward inclusive development rather than diverted through mismanagement or elite capture. In this sense, adopting international best practices such as the Extractive Industries Transparency Initiative (EITI) or independent audits of public accounts can significantly enhance the credibility of fiscal policy and increase citizen confidence.

Equally important is the fight against corruption, which remains one of the most serious obstacles to effective governance in the CEMAC region. Corruption not only erodes public trust but also distorts incentives, discourages investment, and reduces the efficiency of development programs. Addressing this challenge requires both strong institutions and a robust legal framework capable of enforcing sanctions, protecting whistleblowers, and reducing opportunities for rent-seeking behaviors.

Citizen participation is another indispensable dimension of this pillar. When citizens are empowered to monitor decision-making proces sesthrough civil society organizations, community oversight committees, and greater access to public data governments become more accountable and responsive. This participatory approach not only strengthens democratic legitimacy but also ensures that policies reflect local needs and foster broader social cohesion.

Together, these elements create an environment of trust that is essential for attracting both domestic and foreign investment, reinforcing the credibility of state institutions, and enabling the effective implementation of long-term development strategies. Ultimately, institutional strengthening is the foundation upon which the other pillars fiscal reform, productive diversification, and regional integration can deliver sustainable and inclusive results.

Fourth, **the pillar of regional integration** seeks to harmonize trade policies and strengthen competitiveness through innovation and technological advancement. Regional integration expands access to larger markets, reduces trade barriers, and enhances the region's collective position in the global economy. It also fosters knowledge transfer, technological collaboration, and the development of a stronger and more diversified industrial base. By pooling resources and coordinating policies, CEMAC countries can achieve economies of scale, improve their bargaining power in international negotiations, and attract greater flows of foreign direct investment.

However, despite its potential, CEMAC's current integration efforts remain limited. Unlike other African blocs such as ECOWAS or the East African Community, CEMAC has struggled with the effective implementation of free trade agreements. Persistent **non-tariff barriers**, inadequate customs harmonization, and cumbersome border procedures continue to hinder the fluid movement of goods, services, and labor across member states. Likewise, infrastructure deficits particularly in transport, energy interconnection, and digital connectivity prevent the region from fully exploiting synergies and deepening cross-border value chains.

Another gap lies in the insufficient alignment between industrial and innovation policies. While integration has advanced in the monetary sphere through a common currency, progress in building regional industrial strategies, coordinated investment in research and development, and digital transformation remains fragmented. As a result, opportunities to leverage regional complementarities in agro-industry, renewable energy, and manufacturing are underutilized.

Deepening integration would therefore require CEMAC to go beyond monetary union and adopt a more comprehensive agenda that includes the removal of non-tariff barriers, the modernization of cross-border infrastructure, and the creation of regional innovation platforms. Strengthening mobility frameworks for labor and capital, fostering joint industrial parks, and advancing regulatory convergence would further enhance the competitiveness of the subregion. In this way, integration can become not just a symbolic aspiration but a concrete driver of structural transformation, helping CEMAC countries reduce dependence on hydrocarbons and position themselves more effectively in global value chains.

All these pillars are underpinned by a cross-cutting element: **the promotion of human capital and technological innovation**. Education, skills development, and training systems are essential to prepare the population for the challenges of productive diversification. A workforce equipped with relevant technical and managerial competencies is better positioned to support emerging industries, improve agricultural productivity, and adapt to technological change. Investment in vocational education, higher education, and continuous learning mechanisms can bridge the skills gap, reduce structural unemployment, and empower youth to actively participate in economic transformation.

At the same time, technological innovation is a decisive driver of competitiveness, enabling CEMAC economies to leapfrog traditional stages of development and consolidate new sectors as engines of sustainable growth. Digital technologies can enhance efficiency in agro-industrial value chains, support the expansion of e-commerce, and improve financial inclusion through mobile banking. Innovation in renewable energy, transport, and health systems also contributes to resilience and inclusive development.

Yet, current efforts in the region remain limited. CEMAC countries face persistent underinvestment in research and development, weak links between universities and industry, and low penetration of digital infrastructure. Without targeted policies, the digital divide risks reinforcing inequalities and leaving vulnerable groups further behind. To address these challenges, governments must strengthen partnerships with the private sector, encourage technology transfer through regional cooperation, and invest in innovation ecosystems such as incubators, research centers, and start-up financing mechanisms that can catalyze entrepreneurship and diversification.

In this sense, human capital and innovation are not just complementary to the other pillars, but the very foundation upon which fiscal reforms, productive diversification, institutional strengthening, and regional integration can succeed. By equipping the population with the necessary skills and fostering a culture of innovation, the CEMAC region can transform its demographic potential into an engine of sustainable and inclusive growth.

In conclusion, this strategy proposes a structural transformation based on diversification, fiscal sustainability, institutional strengthening, and regional integration, supported by human capital and innovation.

6. Conclusions

The comparative assessment of CEMAC countries between 2015 and 2024 confirms that hydrocarbons continue to underpin their economies while simultaneously exposing them to structural fragilities. Although the degree of dependence varies, the region as a whole remains vulnerable to oil price volatility, recurrent fiscal crises, and external shocks.

Despite differentiated national trajectories, most countries still struggle to reduce their reliance on crude oil. Equatorial Guinea, Gabon, and Congo exemplify economies where oil rents dominate growth models, leaving them highly susceptible to downturns. Chad, though similar in structure, faces the added constraint of allocating substantial revenues to security expenditures, thereby limiting resources for diversification or social investment. In contrast, Cameroon offers a partial exception. Its agro-industrial base, coupled with expanding service and hydropower sectors and a relatively stable institutional framework, has enabled it to absorb shocks more effectively. Meanwhile, the Central African Republic demonstrates that the absence of oil does not guarantee resilience; weak institutions, fragile productive capacity, and persistent instability leave it equally exposed to crises.

A unifying finding across the region is that governance deficits and weak transparency in managing resource revenues remain critical obstacles. Rent capture by elites, inefficient subsidies, and limited accountability have consistently undermined the transformation of oil surpluses into sustainable development. This pattern aligns with the broader "resource curse" literature, which emphasizes that resource abundance, in the absence of strong institutions, reinforces fragility rather than resilience.

The evidence points to a clear conclusion: diversification in CEMAC is not merely an economic adjustment but a political and institutional imperative. To move beyond dependence, countries must adopt an integrated strategy built on several pillars:

- ✓ *Fiscal reform and stabilization* through countercyclical mechanisms, including sovereign funds, to mitigate volatility.

- ✓ *Productive diversification* into sectors such as agribusiness, tourism, the digital economy, and light manufacturing to expand employment and exports.
- ✓ *Institutional strengthening* to enhance transparency, accountability, and the fight against corruption, thereby creating an environment conducive to investment.
- ✓ *Regional integration* to expand markets, encourage innovation, and reinforce collective resilience.
- ✓ *Human capital and technological innovation* as cross-cutting enablers of transformation.

CEMAC thus faces a decisive crossroads. Persisting with the rentier model will prolong economic fragility and dependence on external shocks, whereas embracing a multidimensional diversification strategy offers a credible path toward inclusive growth, resilience, and long-term stability. The challenge is not simply to reduce oil reliance, but to reconfigure institutions and policies in ways that transform resource wealth into a foundation for sustainable and equitable development.

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