

## Preface

Oil is a special commodity. No economy can as of yet flourish without it, and those countries that consume it most have it least under their own soils. For consumer states, it is a strategic natural resource whose supply they must secure regularly. For producer states, it appears to be a gift of nature that provides a unique opportunity to receive the investment they need to escape underdevelopment. In the 1970s the first oil-boom-decade changed the Gulf of Guinea dramatically but for countries like Angola and Nigeria, big oil revenues turned out to be more of a curse than a blessing. Petro-states along the Atlantic coast of West and Central Africa suffered autocratic governments that were challenged by military coups, civil wars, and separatist movements. When the oil bonanza came to an end in the early 1980s, these oil producers found their economies in disarray, with poverty rates at levels higher than even during colonial times.

Today a second oil-boom in the Gulf of Guinea is coming. Production figures are estimated to double within a few years and, in the aftermath of the Iraq war, this has given the region a new geo-strategic importance. Countries like Chad, Equatorial Guinea and São Tomé & Príncipe have joined the club of African oil exporters. While elsewhere most parts of Africa are short of foreign investment, here the multinational companies in the energy sector compete for exploration licences and spend billions in dollars and euros in the erection of drilling platforms, pipelines and transport hubs. Will oil benefit development this time? There is no iron law that allows us to predict with certainty the impact that high oil revenue will have on an economy and society. Yet at each point of the long complex chain of causation from oil exploration to the daily living of people, opportunities do exist for intervention. Fighting the “Dutch disease,” improving public accounting, creating new rules for sharing revenue or setting-up new mechanisms for dispute resolution: A broad spectrum of intervention techniques to stop oil from being a curse are currently under scrutiny or are already being implemented for a trial.

This collection of essays takes up the new challenges facing the Gulf of Guinea. It assembles papers presented during an international conference of the Friedrich-Ebert-Stiftung (FES) in Yaoundé, Cameroon on: *“Oil Policy in the Gulf of Guinea – Security & Conflict, Economic Growth, Social Development”* (Oct. 1-3, 2003). Following the agenda of FES not to engage in purely “academic” debates, but to involve “stakeholder” interests, the conference brought together politicians, govern-

ment officials, oil managers, NGO-activists, researchers and representatives of international and multilateral organisations to debate key issues as they resolve around the envisaged oil boom in the region.

Such large gatherings would not be possible without the wide office network that FES maintains throughout the world. I express my gratitude to all FES colleagues who assisted in making the conference a success. Special thanks goes to the FES-Team from our Yaoundé office, led by Dr. Reinhold Plate, who provided the conference logistics and to the two editors, Dr. Douglas Yates and my colleague, Dr. Rudolf Traub-Merz, who kept their promises to make these conference contributions available to a wider audience.

I hope, this book stimulates further debates on the future of the Gulf of Guinea and contributes to interesting the public in African developmental affairs.

*Werner Puschra*  
Head, Africa Department  
April 2004