

AFRICA RISK CONSULTING

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Gabon Summary 16 May 2025

Brice Oligui Nguema is sworn in as president on 3 May after the constitutional court affirmed on 25 April that he won the 12 April presidential election with 94.85% of the vote. He appoints a new cabinet from 5 May, comprising two vice presidents and 30 ministers. The public accounts ministry confirms that ten financial institutions have backed Gabon to extend the maturities of regional market debt worth 592 billion FCFA (\$1.01 billion) from 2.3 years to six years through what it described as a voluntary exchange with banks, allowing Gabon to complete a debt swap. Angola's President João Lourenço (2017-present) arrives in Gabon on 12 May for a 24-hour visit and meets with Nguema to discuss several bilateral issues, marking a new step in relations after a brief deterioration. However, he also meets with former president Ali Bongo Ondimba (2009-2023) whose family is subsequently released from prison before travelling to Angola on 15 May.

Nguema sworn in and appoints new government

Brice Oligui Nguema was sworn in as president on 3 May after the constitutional court affirmed on 25 April that he won the 12 April presidential election with 94.85% of the vote. The evening before, the military junta **Comité pour la transition et la restauration des institutions (CTRI)** (committee for the transition and restoration of institutions) announced its dissolution, officially ending the transition and marking a return to constitutional rule.¹

Following his swearing in, Nguema began appointing his new government. Notably, he has appointed two vice presidents - **Alexandre Barro Chambrier** as vice president in charge of government and **Séraphin Moundounga** as vice president of the republic.² The role of vice president in charge of government is described as the 'right hand' to the president. Barro Chambrier served as mines, petroleum and hydrocarbons minister under former president **Ali Bongo Ondimba** (2009-2023) before becoming leader of the **Rassemblement pour la Patrie et la Modernité (RPM)**.³ He served as deputy prime minister in charge of planning under the transitional government.

Moundounga was a strong supporter of the junta and served as **Conseil économique et social (CESE)** (economic and social council) president until this appointment.⁴ Moundounga also served under Ondimba in his first term in various ministerial roles but resigned from the former ruling **Parti démocratique gabonais (PDG)** and left government in 2016 during the post-election crisis, moving to **France** until the coup in August 2023, when he was recalled to participate in the transition.⁵

Retaining these two figures was a hint at Nguema's cabinet make up. During the transition, Nguema did not exclude all the senior people from the Bongo era, but he persuaded several figures with a long history of opposition to Bongo or independent civil society standing to accept key roles in the transition, including Barro Chambrier and Moundounga.⁶

Nguema also retained the services of three CTRI members who have left the army for politics, appointing them to various ministerial roles, namely:

¹ Jeune Afrique, 3 May 2025

² Le Nouveau Gabon, 5 May 2025

³ Jeune Afrique, 5 May 2025

⁴ Jeune Afrique, 5 May 2025

⁵ Jeune Afrique, 5 May 2025

⁶ ARC Source Francophone journalist

- Water and forests minister **Maurice Ntossui Allogo**
- Transport minister **Ulrich Manfoumbi**
- Defence minister **Brigitte Onkanowa**.⁷

Other ministers retained from the transitional government include:

- Foreign minister **Régis Onanga Ndiaye**
- Interior minister **Hermann Immongault**
- Environment minister **Mays Moussi**
- National education minister **Camélia Ntoutoume-Leclercq**
- Mines minister **Gilles Nembé**
- Industry minister **Lubin Ntoutoume**
- Fisheries and sea minister **Laurence Ndong**
- Former government spokesperson **Séraphin Akure-Davain** has been appointed as justice minister

New ministers include:

- Presidential candidate **Zenaba Gninga Chaning** as entrepreneurship minister
- **Sosthène Nguema** as oil and gas minister
- Former national assembly vice president **François Ndong Obiang** as reform and institutional relations minister
- Businessman and **BGFIBank** CEO **Henri-Claude Oyima** as economy and finance minister.

Oyima is a notable choice and has a strong reputation in the country and region. Not only is he CEO of BGFIBank, the country and region's leading bank, but he is also chairman of the board of directors of the **Bourse des Valeurs Mobilières de l'Afrique Centrale (BVMAC)** (Central African stock exchange).⁸ With debt expected to exceed 80% of GDP this year, Oyima's focus will be improving Gabon's solvency position and leveraging his connections and reputation to assure investors that Gabon is serious about its financial issues. Notably, Oyima was a close advisor to former president **Omar Bongo's** (1967-2009) daughter, **Pascaline Bongo**.⁹ In 2021, approximately 10% of BGFIBank was owned by companies linked to the Bongo family.¹⁰ An ARC source described Oyima as a "man of the private sector and the entrepreneurial business and finance world".¹¹

Nguema will also be a key minister, as oil and gas remain the backbone of Gabon's economy. Nguema is a former member of parliament for the opposition **Union Nationale** and is thought to have been charged with stepping up the pace of the strategy that had already been set out under the oversight of his predecessor as oil minister, **Marcel Abéké**. This strategy was focused on reducing bureaucracy and improving transparency, looking at ways to adapt the 2019 hydrocarbons law or apply it in ways that better respond to the economic realities of the sector, in the hope of attracting more investment and new entrants, particularly in the northern basin and in enhanced oil recovery from mature and marginal fields, and using and generating financial return on associated gas.¹² An ARC source noted,

*"Nguema appears to have been appointed to his role specifically because he is seen as the right man to oversee an oil and gas sector strategy that is accountable, transparent and environmentally sustainable."*¹³

The ministers that will deal with the oil and gas sector, namely Oyima, Nguema, Mouissi and Ndong, are described as holding a broad range of scientific, financial and economic expertise, rather than any

⁷ Jeune Afrique, 5 May 2025

⁸ Le Nouveau Gabon, 6 May 2025

⁹ Jeune Afrique, 6 May 2025

¹⁰ Mail & Guardian, 24 Nov 2021

¹¹ ARC Source, Francophone journalist

¹² ARC Source, Francophone journalist

¹³ ARC Source, Francophone journalist

hydrocarbons sector enthusiasm, and are likely to take a balanced and hard-headed view of oil sector issues – and costs:

“They will be keen to continue developing the sector – but with an awareness of the wider economic and environmental issues at play. For example, the fact that Ndong’s official portfolio title specifically refers to the blue economy shows an awareness that protecting the marine environment from pollution will actually deliver an economic upside, in tourism, wildlife protection etc.”¹⁴

The full government is outlined below:

Position	Minister
Economy, finance, debt and equity	Henri-Claude Oyima
National education	Camélia Ntoutoume-Leclercq
Transport	Ulrich Manfoumbi
Reform and institutional relations	François Ndong Obiang
Foreign affairs and cooperation	Régis Onanga Ndiaye
Defence	Brigitte Onkanowa
Interior, security and decentralisation	Hermann Immongault
Justice	Séraphin Akure-Davain
Access to water and energy	Philippe Tonangoye
Communication	Paul-Marie Gondjout
Water and forests	Maurice Ntossui Allogo
Environment, ecology and climate	Mays Moussi
Sea, fisheries and blue economy/government spokesperson	Laurence Ndong
Mines and geological resources	Gilles Nembé
Oil and gas	Sosthène Nguema
Health	Adrien Mougoungou
Housing, urban planning and land registry	Ludovic Menié
Sustainable tourism	Pascal Ogowe Siffon
Planning and foresight	Louise Mvono
Social affairs	Nadine Awanang Anato
Higher education and research	Simplice-Désirée Mamboula
Civil service	Marcelle Ibinga Itsitsa
Work	Patrick Barbera Isaac
Industry and local processing	Lubin Ntoutoume
Public works	Edgar Moukoumbi

¹⁴ ARC Source, Francophone journalist, Paris

Digital economy	Marc Alexandre Doumba
Entrepreneurship and commerce	Zenaba Gninga Chaning
Agriculture, livestock and rural development	Odette Polo Pandzou
Women, family and child protection	Élodie Fouefoue Sandjoh
Youth and sports	Armande Longo Moulengui

Gabon completes debt swap

The public accounts ministry announced on 28 April that ten financial institutions had backed Gabon to extend the maturities of regional market debt worth 592 billion FCFA (\$1.01 billion) from 2.3 years to six years through what it described as a voluntary exchange with banks.¹⁵ Alongside this, 473 billion FCFA (\$819.75m) in short-term government loans was converted into government securities, which are longer-term investments that will allow it more time to pay, lower financial pressure and allow for structured repayments. Gabon will now have access to 338 billion FCFA (\$585.78m) in new financing. Per the ministry's statement, the country wanted to improve its public debt profile and reduce the refinancing risk of its outstanding debt.

Total outstanding domestic debt stood at 2.19 trillion FCFA (\$3.79 billion) in February, of which 1.74 trillion FCFA (\$3.01 billion) was near-term maturities issued on the regional stock market – BVMAC – and set to mature between 2025 and 2027, indicating the pressure facing Gabon.¹⁶

United States (US)-headquartered credit rating agency **Fitch** released a commentary on the debt swap on 8 May, noting that as it did not constitute a distressed debt exchange, the country avoided a default.¹⁷ Fitch added that the debt swap has helped to decrease debt repayments by 1.4% of GDP in 2025 and 0.8% of GDP in 2026. Fitch downgraded Gabon's Long-Term Foreign-Currency (LT FC) Issuer Default Rating (IDR) to 'CCC' from 'CCC+', also known as junk status, noting in its assessment that Gabon's heightened liquidity strain has driven the downgrade (*see ARC Briefing Gabon Feb 2025*).

However, fellow US-headquartered credit rating agency **Moody's** said in a note on 7 May that while the debt swap has improved Gabon's liquidity position, it did constitute a distressed exchange, which could impact its credit rating. Moody's noted that consolidating finances under the new government or improved access to funding would help to alleviate liquidity risks. At this point, this funding would likely need to be a staff-monitored **International Monetary Fund (IMF)** programme, which could be pursued under the new government. An IMF mission is due in Gabon in June and a programme could be under discussion then.

Bongo family released after Angolan presidential visit

Angola's President **João Lourenço** (2017-present) arrived in Gabon on 12 May for a 24-hour visit and meeting with Nguema to discuss several bilateral issues, marking a new step in relations after a brief deterioration. In January 2024, Angola's foreign ministry reported a "*serious diplomatic incident*" had taken place at the home of **Economic Community of Central African States (ECCAS)** president **Gilberto da Piedade Verissimo** in the capital, **Libreville**, when five armed men broke into his official residence and "*psychologically assaulted*" him and his assistant, adding that some of the intruders were wearing Gabonese armed forces uniforms (*see ARC Briefing Gabon Feb 2024*).¹⁸ The incident occurred during a period of tensions between Gabon and the ECCAS, which resulted in Gabon recalling its ambassador to Angola for consultations following a December 2023 ECCAS summit.

In April 2024, **Assemblée nationale de la Transition** (national assembly of the transition) head **Jean-François Ndongou** and opposition leader and former **African Union (AU) Commission**

¹⁵ Reuters, 28 Apr 2025

¹⁶ Moody's, 7 May 2025

¹⁷ Fitch, 8 May 2025

¹⁸ The Africa Report, 29 Jan 2024

president **Jean Ping** arrived in **Luanda** (Angola) to lead a delegation appointed by Nguema to meet with Angolan authorities. The visit came against this background of tensions with speculation rife that the visit was intended to calm these tensions, especially with the addition of Ping to the delegation. Ping's chief of staff at the AU Commission was Angola's foreign affairs minister, **Antonio Tete**.¹⁹

Nguema and Lourenço met in **Rome (Italy)** on the side lines of **Pope Francis'** funeral. The 12 May meeting came a day after Gabon was reintegrated into the AU and ECCAS following its return to constitutional order.²⁰ Prior to the visit, the new Angolan ambassador to Gabon, **Joaquim Do Espírito Santo**, presented his credentials to Nguema.

During the 12 May visit, Lourenço said he hoped to see a **Joint Cooperation Commission** organised soon to revitalise cooperation agreements between the countries, while extending an invitation to Nguema to visit Angola on an official visit.²¹ However, more notably, Lourenço also met with former president **Ali Bongo Ondimba** (2009-2023) during a visit to Bongo's private residence.²² Lourenço is reportedly close to Bongo and his family, and following the coup in 2023, Angola was one of the last regional partners to accept the transitional authorities. Local media has speculated that Lourenço helped to negotiate the release of Bongo's wife, **Sylvia Bongo Ondimba**, and his son, **Noureddin Bongo Valentin**, from prison and into house arrest on 9 May; Bongo has been free to leave the country but has refused to do so until the release of his wife and son.²³ Lourenço is also the current AU chairperson and he could have handled this negotiation under this role.

On 16 May, it was confirmed that Lourenço's negotiations were even more successful after the Angolan presidency confirmed that Bongo, his wife and son had been flown from Gabon to Angola after being released.²⁴ Gabon's authorities have not confirmed if this release impacts its ability to pursue any legal charges against Bongo and his family members. Noureddin was arrested in September 2023 on charges of high treason, embezzlement of public funds, international financial embezzlement, forgery, corruption and drug trafficking. Sylvia Bongo was also arrested in September 2023 on charges of money laundering and forgery.²⁵ The family's legal team has confirmed that the family members are free to travel to wherever they want. It is unclear at this point what concessions were exchanged, especially if Nguema's administration cannot pursue legal charges against the Bongo's.

¹⁹ Gabon Review, 24 Apr 2024

²⁰ Gabon Review, 12 May 2025

²¹ Gabon Review, 13 May 2025

²² Gabon Review, 12 May 2025

²³ Gabon Media Time, 13 May 2025; Gabon Review, 12 May 2025

²⁴ Jeune Afrique, 16 May 2025

²⁵ Jeune Afrique, 16 May 2025

Planner

Jun 2025 **Libreville (Gabon) International Monetary Fund (IMF)** mission
 27 Sep 2025 **(Gabon)** Parliamentary elections
 11 Oct 2025 **(Gabon)** Local elections
 Nov 2025 **(Gabon)** Senatorial elections
 23 Dec 2025 **(Gabon)** Constitutional court judges sworn in
 2026 **(Gabon) Cap Lopez** LNG terminal to start production

Chronology

14 May 2025 **Libreville (Gabon) Le Nouveau Gabon. Gabon Oil Company (GOC)** finalises its acquisition of **United Kingdom**-headquartered **Tullow Oil**'s non-operated interests in Gabon for \$300m, confirming that **Swiss** commodity trader **Gunvor Group** financed \$220m of the deal;

13 May 2025 **Libreville (Gabon) Direct Infos Gabon. A World Bank** delegation meets with vice president of the government, **Alexandre Barro Chambrier**, and announces plans to provide \$150m to support development of the water and energy sectors;

12 May 2025 **Libreville (Gabon) Gabon Review. Angola's** President **João Lourenço** arrives in Libreville to meet with President **Brice Oligui Nguema** for an official visit;

12 May 2025 **Libreville (Gabon) Gabon Review. Vice president Alexandre Barro Chambrier** chairs a working session with **International Monetary Fund (IMF)** resident representative **Gomez Agou** ahead of an IMF mission in mid-June;

9 May 2025 **Libreville (Gabon) Le Nouveau Gabon. Former first lady Sylvia Bongo** and her son, **Noureddin Bongo**, are placed under house arrest after 19 months of incarceration;

5 May 2025 **Libreville (Gabon) The East African. Two days** after being sworn into office, President **Brice Oligui Nguema** has named two vice presidents: **Seraphin Moundounga**, is appointed vice president of the republic and **Alexandre Barro Chambrier** as vice president of government;

3 May 2025 **Libreville (Gabon) Le Nouveau Gabon. Société Gabonaise de Raffinage (SOGARA)** unveils plans to build a new refinery at a cost of 40 billion FCFA (\$68.24m);

3 May 2025 **Libreville (Gabon) Bloomberg. Newly elected president Brice Oligui Nguema** says Gabon will hold parliamentary elections on 27 September;

30 Apr 2025 **Libreville (Gabon) France 24. The African Union** has lifted sanctions against Gabon after it was suspended following a coup led by transitional president General **Brice Oligui Nguema** in August 2023;

28 Apr 2025 **Libreville (Gabon) Reuters. Public accounts ministry** says Gabon has the backing of around 10 financial institutions to extend the maturities of regional market debt and access fresh financing, after it saw its **World Bank** disbursements suspended in January;

25 Apr 2025 **Libreville (Gabon) Reuters. Constitutional court** confirms that **Brice Oligui Nguema** won the 12 April presidential election;

25 Apr 2025 **Libreville (Gabon) Direct Infos Gabon. International Monetary Fund (IMF)** publishes its latest growth forecasts for **Communauté Économique et Monétaire de l'Afrique Centrale (CEMAC)** (economy and monetary community of Central Africa), forecasting that Gabon's growth will drop to 2.8% in 2025 from 3.1% in 2024;

19 Apr 2025 **Libreville (Gabon) Direct Infos Gabon. United Kingdom**-headquartered consulting firm **PwC** announces its exit from Gabon, as well as **Senegal, Cameroon, Chad** and **Madagascar**;

18 Apr 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Canadian** mining company **Millennial Potash** says it welcomes the election of President **Brice Oligui Nguema** and looks forward to continuing its work in Gabon;

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