

AFRICA RISK CONSULTING

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Gabon Summary 17 April 2024

Transitional president General Brice Clotaire Oligui Nguema (2023-present) launches Gabon's national dialogue on 2 April, the first step in the transitional government's roadmap for a return to constitutional rule. Nguema, alongside several ministers, arrives in Côte d'Ivoire on 11 April to meet with President Alassane Ouattara (2010-present) as part of a friendship and working visit that ended on 13 April. Between 25 and 30 March Gabon begins a roadshow with Communauté Economique et Monétaire de l'Afrique Centrale (CEMAC) (economic and monetary community of Central Africa) investors to present its plans to raise 854 billion FCFA (\$1.38 billion) on the Banque des États de l'Afrique Centrale (BEAC) (bank of Central African states) securities market.

National dialogue launches

Transitional president General **Brice Clotaire Oligui Nguema** (2023-present) opened **Gabon's** national dialogue on 2 April, the first step in the transitional government's roadmap for a return to constitutional rule. The dialogue, which is ongoing at the time of writing, is being led by Archbishop **Jean-Patrick Iba-Ba** alongside 28 military officials, clerics, traditional rulers and civil society and opposition leaders who are serving as dialogue officials.¹ Iba-Ba said the dialogue will examine the thousands of submissions made on how to make Gabon a better place in which to live. The aim of the dialogue, as set out by officials, is to propose Gabon's post-transition political, economic and social organisation and will guide the drawing up of a new constitution.²

While the dialogue is a positive step, opposition leaders say that Nguema's appointed delegates are not a fair representation of political and civil society.³ Nguema appointed 217 civil society representatives as national dialogue delegates, alongside 104 soldiers and 199 delegates who are members of the transitional government itself, factors which the opposition says already skew the dialogue in favour of the transitional government. While the dialogue is open to the public to attend, only the delegates whom Nguema appointed by decree are able to participate. Opposition leaders have also expressed concern that the dialogue will not address whether Nguema will be able to run in the next elections.⁴

Opposition **Parti pour le changement (PLC)** executive secretary **Anges Kevin Nzigou** claims the designation procedure is "not respectful of democracy".⁵ However, **Omar Bongo University** political science lecturer **Francis Edgar Simar Mba** has said the dialogue is the most inclusive in Gabon's history, as it is open to citizens who previously lived in exile and political refugees who have returned to the country since the August coup d'état.⁶

Local media have reported that delegates have already discussed Gabon's future political regime (presidential or not), and whether the senate should remain an institution in Gabon.⁷ The national dialogue process is set to end on 30 April.

¹ VOA News, 2 Apr 2024

² VOA News, 2 Apr 2024

³ Jeune Afrique, 3 Apr 2024

⁴ AFP, 2 Apr 2024

⁵ Jeune Afrique, 2 Apr 2024

⁶ VOA News, 27 Mar 2024

⁷ Gabon Review, 14 Apr 2024

Nguema visits Côte d'Ivoire

Nguema alongside several Gabonese government ministers arrived in **Côte d'Ivoire** on 11 April to meet with President **Alassane Ouattara** (2010-present) as part of a friendship and working visit that ended on 13 April. The two last held discussions in **Riyadh (Saudi Arabia)** on the sidelines of the November 2023 **Saudi-Africa Summit**, during which Ouattara extended an invitation to Nguema to visit Côte d'Ivoire.

During the visit, Nguema asked Ouattara for his assistance in getting the **African Union (AU)** to lift sanctions on Gabon, which have been in place since September following the coup on 30 August 2023. Nguema also noted during a press briefing on 12 April that the visit focused on strengthening cooperation, specifically economic and trade cooperation under the framework of "*south-south cooperation*", between the two countries and opening the Gabonese market to Ivorian companies and investors.⁸ In return, Ouattara congratulated Nguema and Gabon on hosting an "*inclusive*" national dialogue and assured that Côte d'Ivoire will be ready to assist as Gabon's transition continues.⁹

Prior to the press briefing, Nguema visited the **Centre national de recherche agronomique (Cnra)** (national agricultural research centre) together with Côte d'Ivoire's prime minister, **Robert Beugré Mambé**. Nguema applauded Côte d'Ivoire's efforts in achieving food self-sufficiency and expressed hope that increased cooperation between the two countries could help Gabon to plug its food deficit.¹⁰

Trade between the two countries has declined significantly over the last decade, from 400 billion FCFA (\$649.28m) in 2013 to 10 billion FCFA (\$16.23m) in 2022.¹¹ This visit served not only as an opportunity for Nguema to promote Gabon's progress in its transition to a new government, unlike Côte d'Ivoire's neighbours – **Burkina Faso** and **Mali** – but also to prompt a return to greater economic ties. Ouattara, who has maintained that he will continue to hold dialogue with coup countries, is an ally for Gabon in the **West African** region. Given that Gabon has made more progress in its transition than the other countries, Ouattara may be more inclined to throw his weight behind asking the AU to lift sanctions.

Gabon embarks on securities roadshow

Gabon has launched a bid with **Communauté Economique et Monétaire de l'Afrique Centrale (CEMAC)** (economic and monetary community of Central Africa) investors to raise 854 billion FCFA (\$1.38 billion) on the **Banque des États de l'Afrique Centrale (BEAC)** (bank of Central African states) securities market. Public accounts minister **Charles Mba** launched the campaign in **Libreville** on 25 March to present Gabon's plans to CEMAC investors before travelling to **Douala (Cameroon)** on 28 March and **Brazzaville (Republic of Congo)** on 30 March.¹²

Treasury bills (BTAs) will account for 424 billion FCFA (\$688.24m) of the amount sought, with a maturity of 13, 26 and 52 weeks, while treasury bonds (OTAs) will account for 430 billion FCFA (\$697.97m) with maturity ranging from three to ten years.¹³

⁸ APA News, 12 Apr 2024

⁹ APA News, 12 Apr 2024

¹⁰ APA News, 12 Apr 2024

¹¹ Jeune Afrique, 10 Apr 2024

¹² Gabon Review, 25 Mar 2024

¹³ Gabon Review, 25 Mar 2024

	Treasury Bills (BTAs)	Treasury Bonds (OTAs)
Issuer	CEMAC Member States (Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic, Chad)	
Issuance	Auction via weekly tenders	Auction via monthly tenders
Nominal value	1,000,000 CFA francs	10,000 CFA francs
Maturity	13 weeks (91 days) 26 weeks (182 days) 52 weeks (364 days)	More than or equal to 2 years
Basis for calculating interest	360 days	365 days
Interest payment	Interest paid upfront	Interest paid annually at maturity
Principal repayment	Bullet at maturity	

Source: Société Générale

During the roadshow, Mba assured investors across the region that Gabon remains a reliable and solid option,

“These amounts are in line with what our country has been doing for around ten years. Despite the disastrous governance of the previous regime, in 10 years, Gabon has never been caught in default of payment.”¹⁴

Mba added that the transitional authorities are focusing on transparency and good governance, which will help to bolster investor confidence in Gabon. According to Mba, the funds will be spent on investing in infrastructure, diversifying the economy and broadening the tax base.¹⁵ Despite the positive steps taken by transitional government, local media reported on 9 April that the **Bourse des valeurs mobilières d’Afrique centrale (Bvmac)** (Central African securities exchange) had extended the deadline for subscribing to Gabon’s 150 billion FCFA (\$243.48m) bond loan, launched on 6 March, from 29 March to 29 April without giving a reason. While it is common for deadlines to be extended due to a lack of interest,¹⁶ the extension could be attributed to political uncertainty surrounding Gabon.

Since entering the market in 2013, Gabon has raised 6.43 trillion FCFA (\$10.43 billion). Gabon raised approximately 794 billion FCFA (\$1.28 billion) on the BEAC securities market in 2023. With the funds planned for 2024, Gabon’s debt level will reach 54% of GDP, below the CEMAC threshold of 70% of GDP.¹⁷

¹⁴ Gabon Review, 25 Mar 2024

¹⁵ Direct Infos Gabon, 2 Apr 2024

¹⁶ Le Nouveau Gabon, 9 Apr 2024

¹⁷ Le Nouveau Gabon, 26 Mar 2024

Planner

2024 **(Gabon)** General census

1–30 Apr 2024 **Libreville (Gabon)** National dialogue

Jun 2024 **(Gabon)** Transitional president General **Brice Clotaire Oligui Nguema** to visit **Paris (France)**

Jun 2024 **(Gabon)** New constitution expected to be submitted to parliament

Nov 2024 **(Gabon)** Expected referendum on new constitution

Mar 2025 **(Gabon)** Expected adoption of a new electoral code

Aug 2025 **(Gabon)** General elections

Chronology

11 Apr 2024 **Libreville (Gabon)** *Jeune Afrique*. The **Bongo Ondimba** family, via their **French** lawyers, file a complaint with the **United Nations (UN)** accusing the Gabonese transitional government of arbitrarily detaining the family;

8 Apr 2024 **Libreville (Gabon)** *RFI*. After a week's delay, the national dialogue begins with 600 participants;

5 Apr 2024 **Libreville (Gabon)** *RFI*. The national dialogue process remains delayed, with the chairman of the necessary committees and subcommittees only appointed on 4 April by presidential decree;

2 Apr 2024 **Libreville (Gabon)** *Jeune Afrique*. Transitional president General **Brice Clotaire Oligui Nguema** launches the national dialogue process, aimed at preparing for elections in 2025, which will last at least a month;

25 Mar 2024 **Libreville (Gabon)** *Le Nouveau Gabon*. Data from a recent bond issue indicates that Gabon expects a 35% drop in oil revenues from 2023 to 2026, from 1,020 trillion FCFA (\$1.68 billion) to 661 billion FCFA (\$1.09 billion);

22 Mar 2024 **Libreville (Gabon)** *Le Nouveau Gabon*. The council of ministers approves the removal of former president **Ali Bongo Ondimba**'s sister, **Alia Maeva Bongo Ondimba**, as the director general of **Agence gabonaise de sécurité alimentaire (Agasa)** (Gabonese food security agency);

21 Mar 2024 **Libreville (Gabon)** *Reuters*. A fire kills five people and leaves one missing at an oil platform belonging to **United Kingdom**-headquartered **Perenco** offshore Gabon;

21 Mar 2024 **Libreville (Gabon)** *Direct Infos*. **French** embassy in Gabon donates 1.3 billion FCFA (\$2.14m) for a youth training programme;

20 Mar 2024 **Libreville (Gabon)** *Jeune Afrique*. The ruling **Comité pour la transition et la restauration des institutions (CTRI)** announces an audit of **Delta Synergie**, a company established by former president **Omar Bongo** and still connected to the Bongo family;

19 Mar 2024 **Libreville (Gabon)** *Jeune Afrique*. **United Nations (UN) Subcommittee on the Prevention of Torture (SPT)** expresses concern over “deplorable” conditions of detention in Gabon, urging the government to address overcrowding and inhumane conditions in prisons and places of police custody;

17 Mar 2024 **Libreville (Gabon)** *Gabon Review*. Public works minister General **Flavien Nzengui Nzoundou** says his ministry has authorised 932 small and medium-sized enterprises (SMEs) as eligible for public contracts of less than or equal to 150m FCFA (\$248,100);

13 Mar 2024 **Libreville (Gabon)** *Le Nouveau Gabon*. The state takes control of **Afrijet** after buying 56% of the company's shares through its recently formed holding company, **Fly Air Gabon**;

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