

## AFRICA RISK CONSULTING

### Gabon Monthly Briefing April 2025

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#### Gabon Summary 14 April 2025

*As expected, transitional president Brice Oligui Nguema (2023-present) wins the 12 April presidential election, with 90.35% of the vote. The constitutional court is set to validate the results but a change to the outcome is not expected. Nguema now faces tackling Gabon's economic challenges, most notably its debt. Mines ministry signs an agreement with Reminac, a subsidiary of Australia's Genmin, for the exploitation of the Baniaka iron ore mine, Gabon's first commercial-scale iron ore mine. United Kingdom (UK)-headquartered Tullow Oil confirms on 24 March that it has signed a binding heads of terms agreement to sell its Gabonese assets to state-owned Gabon Oil Company (GOC) for \$300m.*

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#### Nguema wins presidential election ...

Interior minister **Hermann Immongault** announced on 13 April that per provisional results, transitional president **Brice Oligui Nguema** (2023-present) won the 12 April presidential election with 90.35% of the vote. The constitutional court still needs to validate the results but it is likely that the result will remain and a second round is not necessary, as the main opposition candidate, former prime minister **Alain-Claude Bilie By Nze** won 3.02% and the remaining six candidates did not pass 1%.<sup>1</sup> Voter turnout is estimated to have been 70.4% with the final number of registered voters sitting at 920,000.

Of the 23 candidates who had presented their candidacy in the run-up to the election, only four were initially approved, namely:

- Nguema
- Alain-Claude Bilie-By-Nze;
- Lawyer and tax inspector **Joseph Lapensee Essingone**; and
- Doctor **Stéphane Germain Iloko Boussengui**.<sup>2</sup>

However, four candidates filed an appeal with the constitutional court, which it approved, allowing entrepreneurs **Axel Stophène Ibinga**, **Thierry Yvon Michel Ngoma**, **Zenaba Gninga Changing** and civil servant **Alain Simplicie Bounoueres** to join the race.<sup>3</sup>

Nguema's victory was expected. The best known opposition candidate was Bilie By Nze, with the remaining candidates largely unknown and facing a short campaign period from 29 March until 10 April, not enough time to increase their profiles.<sup>4</sup> Nguema, on the other hand, ran a large and well-funded campaign across the country, reportedly featured on nearly all billboards along capital **Libreville's** main avenues.<sup>5</sup> Nguema has also been a popular figure for unseating the **Bongo** dynasty, which ran the country from 1967.<sup>6</sup> Bilie By Nze's link with the former administration likely counted against him.

While Nguema was the most popular candidate, he has faced allegations of corruption. **Netherlands-based** investigative journalism organisation **Organized Crime and Corruption Reporting Project**

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<sup>1</sup> Le Nouveau Gabon, 14 Apr 2025

<sup>2</sup> AFP, 9 Mar 2025

<sup>3</sup> RFI, 11 Apr 2025

<sup>4</sup> Jeune Afrique, 13 Apr 2025

<sup>5</sup> Jeune Afrique, 12 Apr 2025

<sup>6</sup> Le Monde, 13 Apr 2025

(OCCRP) published a report in 2020 noting that Nguema had bought three properties in **Maryland (United States)** for \$1m in cash, which the OCCRP opined was embezzled funds, but he declined to answer any questions on the matter.<sup>7</sup>

The election took place largely without problems, although voting was reportedly delayed at some stations and some voters were unable to find their polling stations. The **African Union (AU)**, **Commonwealth, Economic Community of Central African States (ECCAS)** and the **Organisation Internationale de la Francophonie (OIF)** (international organisation of La Francophonie) sent observation missions.<sup>8</sup> Notably, one of the first people reported to congratulate Nguema was **France's** President **Emmanuel Macron** (2017-present), whom Nguema has invited to his inauguration.<sup>9</sup> This indicates that ties between the two countries remain strong under Nguema, who visited France four times after assuming power in August 2023.

### ... as economic challenges lie ahead

Nguema will begin a seven-year term that can be renewed once. The largest challenge he faces is Gabon's economic situation, including its mounting debt. The **International Monetary Fund (IMF)** warned in May 2024 that debt could reach 78.9% of GDP in 2025 while US-headquartered **Fitch Ratings** has forecast debt will reach 80% of GDP. Oil revenues are likely to decline this year, which will result in a higher budget deficit.<sup>10</sup> Highlighting these debt concerns, the **World Bank** suspended disbursements in January 2025 and June 2024 after Gabon failed to pay its arrears (*see ARC Briefing Gabon Jan 2025*).

However, public accounts minister **Charles M'ba** confirmed on 18 March that Gabon had settled its total outstanding debt with the World Bank, paying 17.9 billion FCFA (\$31.07m) in a bid to alleviate the country's debt burden. M'ba was quick to note that the debt was contracted under former president **Ali Bongo Ondimba's** (2009-2023) administration and that the junta's payment shows a strong commitment to its donors.<sup>11</sup>

Nguema requested assistance from the IMF in January but it is likely that the IMF required that Gabon hold free and fair elections before it engaged in any programmes with the country. Securing a programme will be a priority for Nguema. The payment to the World Bank also means that Gabon could benefit from World Bank financing again.

### Genmin and government sign agreement for Baniaka iron ore deposit

The mines ministry on 20 March signed an agreement with **Reminac**, a subsidiary of **Australia's Genmin**, for the exploitation of the **Baniaka** iron ore mine, Gabon's first commercial-scale iron ore mine. The project has a global mineral resource of 760 million tonnes, with production anticipated to begin in 2026, creating approximately 700 direct jobs and 2,000 indirect jobs.<sup>12</sup> Production will start at five million tonnes per annum, which is expected to increase to ten million tonnes per annum. The infrastructure needed for the mine is a large undertaking; a 70-km corridor linking the mine, in **Haut-Ogooué Province**, to the **Transgabonais** railway and the port of **Owendo** is required, in addition to a link to power supply from the **Grand Poubara** dam.<sup>13</sup>

<sup>7</sup> Reuters, 2 Apr 2025

<sup>8</sup> Jeune Afrique, 12 Apr 2025

<sup>9</sup> Jeune Afrique, 13 Apr 2025

<sup>10</sup> Le Monde, 13 Apr 2025

<sup>11</sup> Direct Infos Gabon, 19 Mar 2025

<sup>12</sup> Le Nouveau Gabon, 23 Mar 2025

<sup>13</sup> Direct Infos Gabon, 17 Mar 2025



Source: Genmin

The government granted Reminac a 20-year mining permit for the project, which includes the Baniaka and Baniaka West exploration licences, in January 2024.<sup>14</sup> The priority then was to raise the necessary financing, but this has been delayed, pushing back estimates that production would start in 2025 to 2026.<sup>15</sup> No reason was provided in Genmin's January activity report for the delays. Initial capital required for the project is estimated to be \$200m.

Despite the delays, the project is expected to greatly benefit Gabon. The transitional government has projected that Gabon will earn 250 billion FCFA (\$434m) from profits and 120 billion FCFA (\$208.32m) in royalties from the project.<sup>16</sup> However, the mine's plans have depended on several issues, including iron ore prices, which have continued to drop, from an average of \$121.3 per tonne in 2022 to an estimated \$100 per tonne in 2025 and \$78 per tonne by 2033.<sup>17</sup>

### Tullow Oil sells Gabonese assets to Gabon Oil Company

**United Kingdom (UK)**-headquartered **Tullow Oil** confirmed on 24 March that it has signed a binding heads of terms agreement to sell its Gabonese assets to state-owned **Gabon Oil Company (GOC)** for \$300m. GOC's competitors for the acquisition were **Norway's Panoro** and UK-headquartered **Perenco**. GOC inherits Tullow Oil's 10,000 barrels-per-day (bpd) production and approximately 36 million barrels of reserves, for which Tullow Oil initially wanted \$400m.<sup>18</sup>

<sup>14</sup> Mining Technology, 9 Jan 2024

<sup>15</sup> Agence Ecofin, 18 Mar 2025

<sup>16</sup> Direct Infos Gabon, 23 Mar 2025

<sup>17</sup> Agence Ecofin, 18 Mar 2025

<sup>18</sup> Jeune Afrique, 10 Apr 2025

While the transaction was largely aimed at Tullow Oil reducing its debt burden, the acquisition aligns with the transitional government's approach of acquiring strategic assets.<sup>19</sup> GOC acquired **Assala Energy** in June 2024 for \$1.3 billion and with the new assets, will be producing approximately 82,000 barrels per day, equal to 45.5% of daily production.

However, as with the Assala Energy acquisition, questions have been raised about how the state is financing these transactions. France-based publication **Jeune Afrique** has reported that a package from **Switzerland**-headquartered commodity trading companies **Gunvor** and **Glencore** – contributing \$200m and \$100m respectively – helped finance the transaction, to be repaid from future revenues.<sup>20</sup> This model is not without its faults though, as lower oil prices will make it more difficult to repay the loans, accumulating interest that risks adding to Gabon's already high debt pressure.

## Planner

2026 **(Gabon) Cap Lopez** LNG terminal to start production

## Chronology

13 Apr 2025 **Libreville (Gabon)** *SABC News*. Transitional president **Brice Oligui Nguema** wins the presidential election with 90.35% of votes;

12 Apr 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Gabon holds its presidential election, marking the end of the transition after the August 2023 coup that ousted former president **Ali Bongo Ondimba**;

8 Apr 2025 **Libreville (Gabon)** *Gabon Review*. The global **#KeepItOn** coalition, comprising over 345 organisations from 106 countries, calls on the junta to ensure that internet access is not disrupted during or after the 12 April presidential election;

7 Apr 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Gabon launches a bond issue of 85 billion FCFA (\$147.56m) which will remain open until 16 June;

4 Apr 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. **Direction Générale des Hydrocarbures (DGH)** (general directorate of hydrocarbons) reports that Gabon produced 84 million barrels of oil in 2024 equal to 11.508 million tonnes, up from 81.4 million in 2023, but still below its goal of 11.678 million tonnes;

3 Apr 2025 **Libreville (Gabon)** *Gabon Review*. Election materials are distributed to local commissions ahead of the 12 April presidential election;

2 Apr 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Gabon officially launches construction of **Andem International Airport**, to be built by **Burkinabe** company **Ebomaf** as a cost of 220 billion FCFA (\$381.93m);

29 Mar 2025 **Libreville (Gabon)** *APA News*. The electoral campaign for the 12 April presidential election begins;

26 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Word Bank** issues an eight-month sanction against **Société d'exploitation du Transgabonais (SETRAG)** director general **Christian Magno** for accepting a vehicle from a SETRAG supplier in 2020 who had unpaid debts and was seeking new contracts;

24 Mar 2025 **Libreville (Gabon)** *Reuters*. **United Kingdom**-headquartered **Tullow Oil** agrees to sell its working interest in Gabon to **Gabon Oil Company** for \$300m in cash;

<sup>19</sup> Jeune Afrique, 10 Apr 2025

<sup>20</sup> Jeune Afrique, 10 Apr 2025

24 Mar 2025 **Libreville (Gabon) Agence Ecofin**. Details of the agreement signed between the government and **Australia's Genmin** on 20 March indicate that Gabon will hold a 10% free stake in the **Baniaka** iron ore project with the option for an additional stake of up to 25% while a 35% tax rate will apply to Genmin's profits as well as a 5% mining royalty on sales revenue from future production;

22 Mar 2025 **Libreville (Gabon) EWN**. Constitutional court rules in favour of four presidential candidates who challenged their exclusion from the upcoming 12 April election, meaning seven candidates will now run including transitional president **Brice Oligui Nguema**;

19 Mar 2025 **Libreville (Gabon) Sika Finance**. Gabon pays the **World Bank** 17.9 billion FCFA (\$29.47m), settling its entire arrears to the institution;

19 Mar 2025 **Libreville (Gabon) Direct Infos Gabon**. **African Development Bank (AfDB)** highlights in a report that Gabon urgently needs to diversify its economy;

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