

## AFRICA RISK CONSULTING

### Gabon Monthly Briefing February 2025

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#### Gabon Summary 17 February 2025

**Government sets 12 April as the date for the first round of elections, in which transitional president Brice Oligui Nguema (2023-present) is expected to run. United States-headquartered credit rating agency Fitch Ratings downgrades Gabon's Long-Term Foreign-Currency (LTFC) 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. Gabon's power problems have continued to deteriorate in 2025, alongside an investigation into the government's contract with Turkey's Karpowership, causing greater discontent among citizens and creating a key electoral issue.**

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#### Presidential election date set

The **Conseil des ministres** (council of ministers) announced on 22 January that the first round of elections will take place on 12 April, an election in which transitional president **Brice Oligui Nguema** (2023-present) has expressed his desire to run. The vote will be a two-round, single-member majority vote, in terms of the new constitution passed in November. The two candidates who win the greatest number of votes will stand in the second round.<sup>1</sup> Parliament officially approved **Gabon's** new electoral code on 20 January, which provides that military personnel and magistrates can stand for election, thus paving the way for Nguema to run.<sup>2</sup>

The election was initially expected to take place in August but the process appears to have been quietly rushed. Following the council of ministers' approval, the **Assemblée nationale de transition** (national transition assembly) began examining the draft law on the electoral code on 10 January and passed it on 14 January despite having ten days to examine and pass it (*see ARC Briefing Gabon Jan 2025*). Members of parliament (MPs), next in the approval line, were set to debate the electoral code from January to mid-March but passed it in ten days. An MP told the media that the process was rushed:

*"No one dares say anything in public, but it was a farce. We can't analyse 300 articles in a few days, it's simply not democratic. To do it properly, we should have looked into it and made the debates last several months and convened Parliament during the ordinary session."*<sup>3</sup>

The election will take place during the main rainy season, which critics claim will impede access to polling stations and general population movement. Critics also note that the election is taking place during the school term, which creates logistical difficulty as schools are usually used as polling stations.<sup>4</sup> There is also concern about the cost of the election. The 2023 election cost approximately 95 billion FCFA (\$151.47m) and this election is expected to cost more.

Nguema is likely to win the upcoming election. The former ruling **Parti démocratique gabonais (PDG)** on 30 January elected **Blaise Louembé** as its new president.<sup>5</sup> However, Louembé – a minister under **Ali Bongo Ondimba** (2009-2023) and **Omar Bongo** (1967-2009) and interim president of the party following the August 2023 coup – has little time to reorganise the party ahead of the election

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<sup>1</sup> Le Nouveau Gabon, 23 Jan 2025

<sup>2</sup> Jeune Afrique, 21 Jan 2025

<sup>3</sup> Jeune Afrique, 29 Jan 2025

<sup>4</sup> Jeune Afrique, 29 Jan 2025

<sup>5</sup> Jeune Afrique, 5 Feb 2025

and show a true break in ties between the party and the Bongo dynasty, reducing his chances of winning. Former prime minister **Alain-Claude Bilie-By-Nze** has not been part of the transitional government and can therefore still run in the election; however, he resigned from the PDG in April 2024 and has not joined an official party structure since. This weakened opposition landscape has left the election wide open for Nguema to win.

### Fitch downgrades Gabon deeper into junk

**United States**-headquartered credit rating agency **Fitch Ratings** downgraded Gabon's Long-Term Foreign-Currency (LT FC) Issuer Default Rating (IDR) to 'CCC' from 'CCC+', also known as junk status, on 24 January, noting in its assessment that Gabon's heightened liquidity strain has driven the downgrade. The liquidity strain is due to Gabon's limited access to regional financial markets. The country is facing increasing payment arrears to creditors and suppliers, which is further risking access to external funding.<sup>6</sup> Between January and November 2024, Gabon's arrears to its official creditors increased by 0.9% of GDP while domestic arrears reached approximately 1.5% of GDP.<sup>7</sup> With oil prices expected to decline from \$70 per barrel in 2025 to \$65 in 2026, Gabon's movement to finance its increasing debt costs is minimal. In January, the government missed a repayment to the **World Bank**, indicating its difficulty in honouring repayments (*see ARC Briefing Gabon Jan 2025*).

Fitch anticipates that the government will request a new **International Monetary Fund (IMF)** programme this year but given that Gabon's previous one was suspended following the August 2023 coup, the IMF is likely to pursue any new programme only after the election. The IMF programme is likely to require policy changes that differ from the junta's expansionary fiscal policy, which could create tension with unions.<sup>8</sup> The junta has increased recruitment of civil servants, which could increase the wage bill by 7% in 2025. However, the IMF often encourages countries to slim down their salary expenses, which usually means cutting civil servants' jobs. The junta has also focused on capital expenditure as part of its drive to gain popular support, increasing spending by as much as 40% in 2024, but the IMF could also demand limitations on this.<sup>9</sup> While an IMF programme would restore some confidence in Gabon's ability to repay its debt, the outcome of the April election will determine the eventual scope of its programme. Until then, the government plans to issue new international bonds for \$570m by private placement towards repaying its outstanding \$315m **Eurobond**, which expires on 16 June.<sup>10</sup>

### Power cuts heighten tensions

Gabon's power supply has continued to deteriorate in 2025, causing greater discontent among citizens and creating a key electoral issue. **Société d'énergie et d'eau du Gabon (SEEG)** (Gabon energy and water company) was placed under administration in August as rolling power cuts continued, amid a financial scandal within the power utility (*see ARC Briefing Gabon Sep 2024*). A demonstration against the power cuts was planned for 8 February until interior minister **Hermann Immongault** banned it.<sup>11</sup>

The transitional government is working to address the power cuts, lasting several hours a day, ahead of the election. Prime minister **Raymond Ndong Sima** met with **Gabon Power Company (GPC)** representatives on 3 February to discuss urgent solutions to the power deficit.<sup>12</sup> However, the company noted that strategic projects such as the **IPP Owendo** gas project need to be completed in order to improve supply. By 10 February, Gabon had signed a contract with **Equatorial Guinea** to import 10MW of electricity and on 12 February, the government signed an agreement with

<sup>6</sup> Fitch, 24 Jan 2025

<sup>7</sup> Fitch, 24 Jan 2025

<sup>8</sup> Le Nouveau Gabon, 31 Jan 2025

<sup>9</sup> Fitch, 24 Jan 2025

<sup>10</sup> Jeune Afrique, 14 Feb 2025

<sup>11</sup> Direct Infos Gabon, 7 Feb 2025

<sup>12</sup> Direct Infos Gabon, 5 Feb 2025

**Compagnie Minière de l'Ogooué (COMILOG)** and France-headquartered **Novéa Energies** to install 4,800 solar streetlights across Gabon, in areas most affected by power cuts.<sup>13</sup>

However, these solutions are minor, and Gabon needs a greater supply of electricity. **United Kingdom**-headquartered **Aggreko** has been supplying SEEG with power using thermal power plants for 20 years, but the government in 2024 also pursued a contract with **Turkey's Karpowership**, which supplies floating power ships. While Aggreko has been a more affordable option, Karpowership can supply up to 40% more energy. It was initially thought that Karpowership would save the government money in the longer term, but its use of heavy fuel oil, which the government would have had to supply, would have cost up to 12 billion FCFA (\$19.21m) per month.<sup>14</sup> The **Direction générale de l'Énergie (DGE)** (general directorate of energy) announced on 22 November that it would be suspending the contract signed with Karpowership in May due to several shortcomings in the implementation of the project and said that an investigation would be carried out to ensure the viability of the project (*see ARC Briefing Gabon Dec 2024*).

The **Commission nationale de lutte contre la corruption et l'enrichissement illicite (CNLCEI)** (national commission to fight corruption and illicit enrichment) has since confirmed that it is investigating why former energy minister **Jeannot Kalima** signed the Karpowership contract at all. Former economy minister **Mays Moussi** also initialled the agreement and has since faced allegations of corruption, which he has denied.<sup>15</sup> These investigations have added to political tensions ahead of the election without presenting a solution to the power shortages and are likely instead to prolong them.

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<sup>13</sup> Direct Infos Gabon, 10 Feb 2025; Le Nouveau Gabon, 12 Feb 2025

<sup>14</sup> Jeune Afrique, 31 Jan 2025

<sup>15</sup> Direct Infos Gabon, 5 Feb 2025

## Planner

12 Apr 2025 **(Gabon)** Presidential election  
 2026 **(Gabon)** Cap Lopez LNG terminal to start production

## Chronology

11 Feb 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Transparency International** publishes its annual **Corruption Perceptions Index (CPI)**, scoring Gabon 27 out of 100 and ranking it 135<sup>th</sup> out of 180 countries, leaving it in the highly corrupt category;

11 Feb 2025 **Libreville (Gabon)** *VOA*. Magistrates embark on a strike over poor working conditions and pay, leaving most courts closed;

7 Feb 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Norway**-headquartered **Panoro Energy** confirms it will soon launch drilling at the northern flank of the **Hibiscus** field and explore the **Boudon** prospect, which has an estimated 29 million recoverable barrels of oil;

5 Feb 2025 **Libreville (Gabon)** *Jeune Afrique*. Police arrest social media influencer **Novelas Overmax** after he posted a video on social media app **TikTok** denouncing power outages;

5 Feb 2025 **Libreville (Gabon)** *APA News*. Transitional president **Brice Oligui Nguema** unveils a series of measures aimed at increasing electricity production amid ongoing power cuts;

5 Feb 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. **France**-headquartered **Perenco** acquires the 25% stake held by **Caisse des Dépôts et Consignations du Gabon (CDC)** (deposit and consignment fund) in French forestry company, **Groupe Rougier**;

31 Jan 2025 **Libreville (Gabon)** *Jeune Afrique*. Local fishing company **Amerger's** director, **Jean-Paul Ceconi**, confirms that pirates attacked one of their trawlers off the coast of Libreville and kidnapped three fishermen;

30 Jan 2025 **Libreville (Gabon)** *Jeune Afrique*. The former ruling **Parti démocratique gabonais (PDG)** elects former minister **Blaise Louembé** as its president, the first time a PDG leader has not come from the **Bongo** family;

28 Jan 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Economy ministry reports that manganese exports reached 6.3 million tonnes between January and September 2024, compared to 6.8 million tonnes in the same period in 2023 but that turnover increased from 617.8 billion FCFA (\$987.17m) to 653.4 billion FCFA (\$1.04 billion) due to a rise in manganese prices;

27 Jan 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Bermuda**-headquartered **BW Energy** says it plans to reach a production capacity of 40,000 barrels of oil per day in 2025;

25 Jan 2025 **Libreville (Gabon)** *Fitch*. **United States**-headquartered credit rating agency **Fitch Ratings** downgrades Gabon's Long-Term Foreign-Currency (LT FC) Issuer Default Rating (IDR) to 'CCC' from 'CCC+', otherwise known as junk status;

22 Jan 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Council of ministers announces that the presidential election will take place on 12 April;

22 Jan 2025 **Libreville (Gabon)** *Sika Finance*. Council of ministers removes **Persis Lionel Essono Ondo** as director general of the **Fonds Gabonais d'Investissements Stratégiques (FGIS)** (Gabonese strategic investment fund) a month after his appointment, without providing an official reason;

21 Jan 2025 **Libreville (Gabon)** *Sika Finance*. Government indicates in a provisional fundraising schedule that it intends to raise 978 billion FCFA (\$1.54 billion) on the regional market in 2025;

### About Africa Risk Consulting:

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