

AFRICA RISK CONSULTING

Gabon Monthly Briefing March 2025

Gabon Summary 17 March 2025

Interim president Brice Oligui Nguema (2023-present) announces his candidacy for the upcoming 12 April election, in which he will face three other contenders, all running as independents. The government adopts a bill establishing the general framework for investment in Gabon during a Conseil des ministres (council of ministers) meeting on 6 March, aimed at modernising the current framework. Bermuda-headquartered BW Energy announces on 7 March it has made a substantial oil discovery with good reservoir quality on its Bourdon prospect in the Dussafu licence offshore Gabon.

Presidential candidates announced

Interim president **Brice Oligui Nguema** (2023-present) announced on 3 March that he will be running in the upcoming 12 April election, an expected development as the electoral code passed in January does not prevent members of the military from running in the election. Nguema made the announcement in **Libreville** to a group of supporters, on his 50th birthday, noting:

*"After careful consideration and in response to your numerous appeals, I have decided to stand as a candidate in the presidential election on 12 April 2025."*¹

Nguema has not formed a political party and will be running as an independent. Shortly after Nguema announced his candidacy, interior minister **Hermann Immongault** on 9 March published the list of official candidates, which revealed that 23 candidates had presented their candidacy, but only four were approved, namely:

- Nguema;
- Former prime minister **Alain-Claude Bilie-By-Nze**;
- Lawyer and tax inspector **Joseph Lapensee Essingone**; and
- Doctor **Stéphane Germain Iloko Bousseingui**.²

No reason was provided for the rejection of the other 19 candidates, who had 72 hours to appeal the decision with the constitutional court. However, no successful appeal has been announced.

Campaigning is scheduled to begin on 29 March, a short period for the other candidates to present themselves. The best known candidate, beside Nguema, is Bilie-By-Nze. Bilie-By-Nze was prime minister under deposed president **Ali Bongo Ondimba** (2009-2023), appointed in January 2023 until the coup d'état in August 2023. Notably, the other three candidates are also running as independents.

Nguema is likely to win the election. Not only does he have the support of the military – which makes up approximately 11% of the electorate – but Nguema has also run a relatively uneventful transition that he has shortened, holding elections in April and not at the initially set date of August. The short campaign period and the fact that the candidates are running as independents means they cannot rely on party support to bolster their profiles ahead of the election, but Nguema will benefit from having been the highest profile candidate since August 2023.

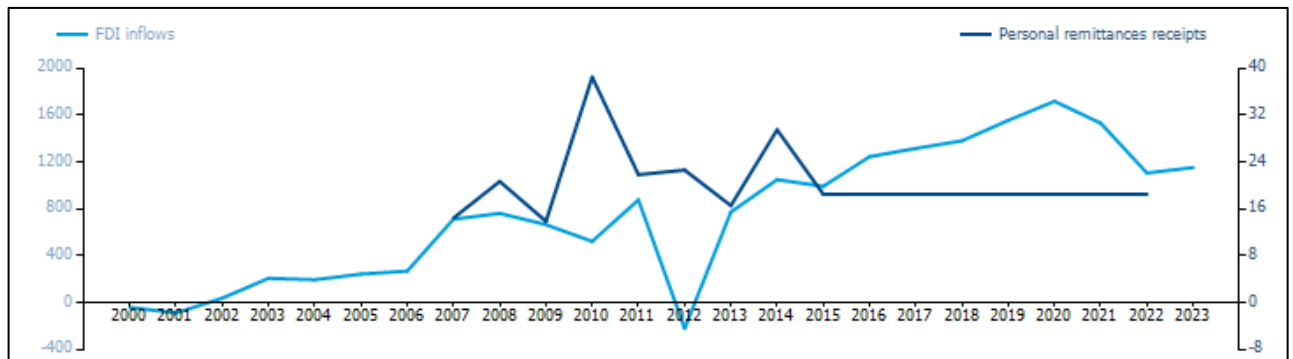
¹ France24, 3 Mar 2025

² AFP, 9 Mar 2025

Government aims to improve investment environment

The government adopted a bill establishing the general framework for investment in Gabon during a **Conseil des ministres** (council of ministers) meeting on 6 March, aimed at modernising the current framework. The new bill outlines several changes, including offering specific tax and customs benefits, the creation of an investor approval tool that will support implementation of priority projects, mainly in areas with high economic potential, and proposes an integrated institutional framework to ensure effective investment governance.³ The latter is being promoted as a way to ensure greater transparency, limit tax issues and streamline provision of investment-related benefits to investors.

The government wants the bill to help create a more favourable investment climate and promote Gabon as an attractive investment destination.⁴ Gabon attracted \$1.15 billion in foreign direct investment in 2023, a slight increase from \$1.1 billion in 2022, but still far below the \$1.71 billion registered in 2020.⁵ In fact, FDI inflows have only just started to recover after a sharp drop in 2021 and 2022, most likely due to the **Covid-19** pandemic and global shocks following **Russia's** invasion of **Ukraine**.



Source: UNCTAD Data Hub

This drop in FDI and slow recovery are likely behind the government's push to revamp the investment framework. However, further development and more communication around the new framework is necessary to encourage investors, as well as a smooth political transition and continuation of such policies under the new president, which would bolster investor confidence.

BW Energy announces large oil discovery

Bermuda-headquartered **BW Energy** announced on 7 March that it had made a substantial oil discovery with good reservoir quality on its **Bourdon** prospect in the **Dussafu** licence offshore Gabon. BW Energy's data indicate that it is the largest hydrocarbon column discovered in the Dussafu licence to date.⁶ BW Energy operates the Dussafu licence and has a 73.5% interest. **Norway**-headquartered **Panoro** holds 17.5% and **Gabon Oil Company** holds 9%.⁷

The discovery marks ongoing interest in Gabon's oil field. In October, BW Energy, **United Kingdom**-headquartered **Perenco** and **United States**-headquartered **Vaalco Energy** announced significant investment into Gabon's oil sector, with Vaalco Energy launching a new drilling campaign in several wells this year (see *ARC Briefing Gabon Oct 2024*).

This continuing interest is key for the economy, with oil making up approximately a third of Gabon's nominal GDP and 40% of government revenues.⁸ While there have been efforts to diversify, and

³ Le Nouveau Gabon, 7 Mar 2025

⁴ Le Nouveau Gabon, 7 Mar 2025

⁵ United Nations (UN) Trade and Development, 2024

⁶ Africa Oil & Gas Report, 7 Mar 2025

⁷ Africa Oil & Gas Report, 7 Mar 2025

⁸ IMF, 31 May 2024

exports of wood and manganese have increased, there is still a heavy overreliance on oil and its fiscal contribution, which is needed to help push forward diversification efforts.

Planner

29 Mar 2025 **(Gabon)** Campaigning for presidential election begins
 12 Apr 2025 **(Gabon)** Presidential election
 2026 **(Gabon)** **Cap Lopez** LNG terminal to start production

Chronology

14 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Burkinabe** bank **Coris Bank** expresses interest in opening a branch in Gabon;

13 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Organisation Nationale des Employés du Pétrole (ONEP)** (national organisation of oil employees) threatens to go on strike from 22 March;

12 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Interior ministry confirms a special commission responsible for the reception and supervision of election observers will be established ahead of the 12 April presidential election;

12 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Gabon raises 80.06 billion FCFA (\$133m) on the sub-regional securities market;

9 Mar 2025 **Libreville (Gabon)** *AFP*. The candidate list for the 12 April presidential election is published, indicating that transitional president **Brice Oligui Nguema** will run against former prime minister **Alain-Claude Bilie By Nze**, lawyer and tax inspector **Joseph Lapensee Essingone** and doctor **Stephane Germain Iloko Bousseguie**;

6 Mar 2025 **Libreville (Gabon)** *Upstream Online*. **Bermuda**-headquartered **BW Energy** reports it has made a substantial oil discovery offshore Gabon, triggering an approximate 8% increase in its share price and that of its partner, **Norway's Panoro Energy**;

6 Mar 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Government adopts a bill to establish a more modern general framework for investment;

6 Mar 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. **United Kingdom**-headquartered **Westminster Group** says it has signed a 15-year agreement with the government to provide security and equipment management solutions for four airports in Gabon;

5 Mar 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **African Development Bank (AfDB)** approves a 300m FCFA (\$496.59m) grant for Gabon to help develop its health and pharmaceutical sector;

3 Mar 2025 **Libreville (Gabon)** *Anadolu Agency*. Interim president **Brice Oligui Nguema** announces his candidacy for the upcoming 12 April presidential election;

3 Mar 2025 **Libreville (Gabon)** *Gabon Review*. Libreville hosts a partnership dialogue event between the **European Union (EU)** and **Economic Community of Central African States (ECCAS)** to discuss political, security and economic issues relevant to the region;

1 Mar 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Gabonese airline **Afrijet** and **Air France** sign a commercial cooperation agreement to strengthen air connectivity between Libreville, **Bangui (Central African Republic)** and **Port Harcourt (Nigeria)**;

27 Feb 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Local start up transport technology platform **Gozem** raises \$30m in a round of funding led by **Turkey's SAS Ship Agency Services Limited** and **Morocco-based Al Mada Ventures**;

25 Feb 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Economy and investments ministry reports manganese sales between 2021 and 2023 generated turnover of 2.62 trillion FCFA (\$4.34 billion), with a peak in 2022 of 1.11 trillion FCFA (\$1.84 billion);

24 Feb 2025 **Libreville (Gabon)** *Direct Infos Gabon*. The **2025 Finance Law** indicates that government's payroll for its 16 institutions will be 39 billion FCFA (\$62.22m) in 2025;

20 Feb 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Transitional president **Brice Oligui Nguema** announces 30 billion FCFA (\$49.77m) in funding to continue ongoing projects in the construction sector

19 Feb 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Société d'Énergie et d'Eau du Gabon (SEEG)** (Gabon energy and water company) launches a tender for companies to assist with the disposal of waste from **Turkey**-headquartered **Karpowership**'s floating power plants, noting that the cost of removing the waste will be for SEEG's account and not Karpowership;

18 Feb 2025 **Libreville (Gabon)** *Africa Energy*. **Turkey**-headquartered **Karpowership** starts dispatching power from two of its floating power ships in Gabon, supplying 70MW to Libreville;

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