

AFRICA RISK CONSULTING

Gabon Monthly Briefing September 2025

Gabon Summary 19 September 2025

Interior minister Hermann Immongault confirms in a press conference on 16 September that over 800 candidates will be vying for 145 seats in the 27 September legislative election, and over 18,000 candidates will be running for 3,078 local council seats in the 11 October local elections. The economy and finance ministry on 8 September presents the 2026 finance bill to the Conseil des ministres (council of ministers), setting the budget at a record 7.23 trillion FCFA (\$12.96 billion). Canada-headquartered oil and gas exploration company Reconnaissance Energy Africa (ReconAfrica) enters the Gabonese oil and gas sector after signing a production sharing contract (PSC) and joint venture agreement with fellow Canada-headquartered Record Resources, the Republic of Gabon, and state-owned oil and gas company Gabon Oil Company (GOC).

Build-up to legislative and local elections

Interior minister **Hermann Immongault** [confirmed](#) in a press conference on 16 September that over 800 candidates will be vying for 145 seats in the 27 September legislative election, and over 18,000 candidates will be running for 3,078 local council seats in the 11 October local elections. Campaigning for the elections opened at midnight on 17 September. President **Brice Oligui Nguema** (2025-present) opened the campaigning, [noting](#) that these elections mark the end of the transition from when Nguema seized power in a coup d'état on 30 August 2023 after former president **Ali Bongo Ondimba** (2009-2023) had won the general election on 28 August. Nguema promised to restore democratic rule this year, and at the end of these elections, will have successfully done so.

The interior ministry published the final list of candidates on 19 August, but several dozen candidates raised concerns as their candidacy was rejected. Nguema [said](#) in a statement, which his advisors read on 23 August, that this was unacceptable and asked for greater transparency in the decision making, noting that the rejection of their candidacy without specific reasons undermines the fairness of the electoral process.

The [elections](#) will be a test for reforms that have been adopted under the new administration, including a new electoral code, a law on political parties, and other transparency mechanisms. The elections are taking place in a new political era for Gabon. The regime under Ali Bongo Ondimba stifled opposition and several political figures lived in exile. The elections will serve as a test for the new administration and indicate if the reforms implemented have been effective. Candidates from over 20 parties are running in the election, but following Nguema's victory in April with 95% of the vote, it is expected that his **Union démocratique des bâtisseurs (UDB)** will win a majority in parliament.

2026 finance bill presented

The economy and finance ministry on 8 September presented the 2026 finance bill to the **Conseil des ministres** (council of ministers), setting the budget at a record 7.23 trillion FCFA (\$12.96 billion). This is a significant [increase](#) from the 4.2 trillion FCFA (\$7.53 billion) budget set for 2025, with Gabon's highest budget in the last five years being in 2024, when it was set at 4.49 trillion FCFA (\$8.05 billion).

The finance bill is based on several key [assumptions](#):

- A 3% contraction in oil production, which the ministry expects will be offset by an increase in oil prices, forecasting an oil price of \$65.10 per barrel. Oil is forecast to average \$64.65 per barrel in 2025;
- A 3.3% drop in manganese production, but prices are forecast to remain stable at \$168.20 per tonne;
- An increase in sawn timber production of 3.2%;
- A slight depreciation of the **United States (US)** dollar against the CFA Franc, trading at 570.9/\$. The average over the last 12 months has been 595.39/\$;

The budget forecasts economic growth of 7.9% in 2026, significantly higher than the **World Bank's forecast** of economic growth of 2.4% for Gabon between 2025 and 2027. The World Bank has warned that Gabon's outlook is vulnerable due to strong global uncertainties. The **International Monetary Fund (IMF)** has forecast [growth](#) of only 2.6% for Gabon in 2026.

The budget outlines that government's gross revenue – 4.32 trillion FCFA (\$8.74 billion) will be made up of the following:

- Oil revenues: 1.52 trillion FCFA (\$2.72 billion);
- Domestic tax revenue: 1.54 trillion FCFA (\$2.76 billion);
- Customs revenue: 707.3 billion FCFA (\$1.26 billion);
- Income from investments in the oil sector: 75 billion FCFA (\$134,52m);
- Income from non-oil holdings: 58.7 billion FCFA (\$105.28m);
- Revenue from sectoral administrations: 419.8 billion FCFA (\$752.98m).

Net [revenue](#) is expected to be 3.66 trillion FCFA (\$6.56 billion), against expected expenses of 3.56 trillion FCFA (\$6.38 billion), leaving a margin of only 91 billion FCFA (\$163.22m). The budget outlines the government's plans to raise 3.21 trillion FCFA (\$5.75 billion) on regional and international financial markets, significantly increasing Gabon's indebtedness, which is already a concern. In April, Gabon completed a debt swap with ten financial institutions, which US-headquartered credit rating agency **Moody's** termed a distressed exchange (*see ARC Briefing Gabon May 2025*). Debt [servicing](#) is expected to cost 1.67 trillion FCFA (\$2.86 billion) in 2026 alone.

Oil and gas minister **Sosthène Nguema Nguema** made a key [announcement](#) on 5 September, confirming that the state subsidy on petroleum products will be removed from January 2026. The IMF reported in 2024 that fuel subsidies cost the government 110 billion FCFA (\$197.3m), and with the record budget announced for 2026, austerity measures will be crucial. Fuel subsidies in Gabon have long been an issue of contention, with the World Bank previously [stating](#) its belief that the subsidies only benefit wealthier households and that targeted social programmes could be more effective, cost less and translate into support for vulnerable households.

This budget carries risk, with little room to manoeuvre and will require the government to exercise caution and fiscal restraint. Contracting additional significant debt could influence Gabon's credit rating, which was downgraded earlier this year, making 2026 an even more challenging fiscal year.

Recon Africa enters Gabon market

Canada-headquartered oil and gas exploration company **Reconnaissance Energy Africa (ReconAfrica)** [announced](#) on 9 September that it had entered the Gabonese oil and gas sector after signing a production sharing contract (PSC) and joint venture agreement with fellow Canada-headquartered **Record Resources**, the **Republic of Gabon**, and state-owned oil and gas company, **Gabon Oil Company (GOC)**. The PSC is for the exploration, appraisal, development and production of oil and gas from the offshore **Ngulu** block. ReconAfrica is the designated operator with a 55% interest, while Record Resources holds 20%, GOC 15% and the Republic of Gabon a 10% carried interest.

The block has [approximately](#) 28 seismically identified prospects, including the **Loba** field, discovered in 1976, which has an estimated potential of 20,000 barrels per day and can be tied to existing infrastructure, operated by **United Kingdom**-headquartered **Perenco**. ReconAfrica CEO **Brian Reinsborough** [described](#) the deal as achieving many goals of the company, already present in **Namibia, Botswana and Angola**:

“We have added near-term development drilling opportunities with line of sight to production and cash flow, low risk appraisal drilling and multiple high potential exploration plays in a proven hydrocarbon basin with nearby infrastructure.”

The entry of a new player into Gabon’s oil and gas sector demonstrates that there is still keen interest and prospects that will continue to contribute to the economy. However, these developments need to be accompanied by diversification, as Gabon’s over-reliance on oil revenues – evidenced in the 2026 budget – continues to be a high risk to future economic growth.

Planner

27 Sep 2025 **(Gabon)** Parliamentary elections
 11 Oct 2025 **(Gabon)** Local elections
 Nov 2025 **(Gabon)** Senate elections
 23 Dec 2025 **(Gabon)** Constitutional court judges sworn in
 2026 **(Gabon)** **Cap Lopez** LNG terminal to start production

Chronology

18 Sep 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Canada**-headquartered **Millennial Potash** announces a greater than expected discovery at its **Banio** potash project that could significantly increase the amount of potash available at the site;

16 Sep 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Gabon launches a bond issue worth 50 billion FCFA (\$82m) on the **Central African Stock Exchange**, split into two tranches, with the finance ministry aiming to use the new bond to show credibility, restore investor confidence and demonstrate the country’s ability to fund major projects despite rating pressures;

15 Sep 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Gabon launches construction on the **Owendo** gas-fired thermal plant, being financed by a 130 billion (\$233.17m) loan from the **Africa Export-Import Bank (Afreximbank)**;

15 Sep 2025 **Libreville (Gabon)** *Observer24*. **Canada**-headquartered **Reconnaissance Energy Africa** signs a production sharing contract and joint venture agreement with state-owned **Gabon Oil Company (GOC)** and fellow Canadian company **Record Resources Inc** to operate the **Ngulu** block, located in shallow waters offshore central Gabon, with a 55% working interest;

11 Sep 2025 **Libreville (Gabon)** *Sika Finance*. Oil and gas minister **Sosthène Nguema Nguema** meets with a **Turkish** delegation, including representatives from state-owned **Türkiye Petrolleri**, to discuss increasing cooperation;

9 Sep 2025 **Libreville (Gabon)** *RSF*. **France**-headquartered **Reporters Without Borders (RSF)** delegation meets with President **Brice Oligui Nguema** to present recommendations to guarantee the free exercise of journalism;

8 Sep 2025 **Libreville (Gabon)** *Sika Finance*. Economy ministry warns that bonuses will not be paid to civil servants unless they have a formal bank account;

5 Sep 2025 **Libreville (Gabon)** *Direct Infos Gabon*. **Bank of Central African States (BEAC)** reports that Gabon sold gold worth 68.1 billion FCFA (\$122m) in 2024, a 183% increase compared to the 24 billion FCFA (\$43m) sold in 2023;

4 Sep 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. **World Bank** projects modest economic growth in Gabon of 2.4% per year from 2025 to 2027, down from an expected 2.9% in 2024;

28 Aug 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Pan-African, nonpartisan research network **Afrobarometer** releases a survey that shows that Gabonese widely perceive the police are corrupt and unreliable, adding that corruption remains one of Gabon's main socio-economic challenges;

28 Aug 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Oil minister **Sosthène Nguema Nguema** says **United States**-headquartered **ExxonMobil** is interested in oil exploration in Gabon's deep waters;

27 Aug 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. Economy ministry states that in the first quarter of 2025, crude palm oil production fell by 19.9% linked to industrial processing challenges and weaker demand, even though harvests increased by 3.2%;

26 Aug 2025 **Libreville (Gabon)** *Direct Infos Gabon*. Government data indicate oil revenues fell by 17.2% to 1.14 trillion FCFA (\$2.02 billion) in 2024;

25 Aug 2025 **Libreville (Gabon)** *Sika Finance*. **African Airlines Association (AFRAA)** reports Gabon charged \$297.7 in taxes per international ticket in 2024, the highest rate on the continent, which negatively impacts demand for air travel;

23 Aug 2025 **Libreville (Gabon)** *Le Nouveau Gabon*. **General Directorate of Economy and Fiscal Policy** data show imports fell 11.4% in the first quarter of 2025 compared to the previous quarter, driven by weaker domestic demand, lower prices for some goods, and slower trade with key partners including **France**, the **United States (US)**, the **United Arab Emirates (UAE)**, **Togo** and **India**;

16 Aug 2025 **Libreville (Gabon)** *Direct Infos Gabon*. President **Brice Oligui Nguema** hosts **United Arab Emirates (UAE)** foreign trade minister Dr **Thani Bin Ahmed Al Zeyoudi** to discuss opportunities in Gabon, especially the construction of a manganese refinery;

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