

## AFRICA RISK CONSULTING

### Gabon Monthly Briefing June 2026

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#### Gabon Summary 18 June 2026

*President Brice Oligui Nguema (2025-present) delivers his first State of the Nation Address (SONA) before parliament on 15 June, assessing progress made over the last year and outlining the government's future direction. The council of ministers meets on 22 May to revise the 2026 budget, notably revising down economic growth forecasts and approving a reduction in spending, bringing the budget down 862.9 billion FCFA (\$1.52 billion) to 5.49 trillion FCFA (\$9.71 billion). Swiss-headquartered non-governmental organisation Public Eye reports on 2 June that police raided the offices of Swiss commodity trader Gunvor in May following the attorney general's office issuing a warrant as part of a criminal investigation opened against persons for suspected bribery of foreign officials, with specific focus on Gunvor's financing deal with Gabon in 2024.*

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#### Nguema delivers first SONA

President **Brice Oligui Nguema** (2025-present) [delivered](#) his first **State of the Nation Address (SONA)** before parliament on 15 June, assessing progress made over the last year and outlining the government's future direction. During his SONA, Nguema focused on three areas – economic and social challenges, the water and electricity crisis, and punting the new government's increased investment spending, mainly on infrastructure.

On the first point, Nguema [emphasised](#) that the government is pivoting towards local processing of natural resources, diversifying the economy away from its reliance on hydrocarbons revenues, and modernising public administration. He addressed other issues, such as debt management, but the overarching theme was the country reaping better benefit from its natural resources, a common theme across the continent. To this point, Nguema highlighted that the **Gabon Oil Company (GOC)** is now the largest oil producer in the country with 90,000 barrels per day (bpd). This was achieved by GOC's acquisition of assets from **United Kingdom (UK)**-headquartered **Assala**, UK-headquartered **Tullow Oil** and **France**-headquartered **SMP Afrique**.

On the matter of **Société d'énergie et d'eau du Gabon (SEEG)** (Gabon water and energy company), Nguema confirmed that he had advocated for reform of the sector as well as the state-owned entity to address the ongoing failures in service delivery. The lack of reliable water and power supply is one of the main operational challenges in Gabon and without reform to the sector, it is difficult to see how local transformation of natural resources can take place.

Prior to his SONA, Nguema [confirmed](#) in an interview on 2 June that the government has invested 800 billion FCFA (\$1.39 billion) in the energy sector since the junta took power in August 2023, but this has yielded minimal results. Local media reports indicate that the greater **Libreville** area still experiences rolling blackouts of up to two hours per day. SEEG has also [acknowledged](#) that Libreville faces a daily deficit of 70,000 m<sup>3</sup> of water, noting that the aging infrastructure has been unable to keep up with the capital's increasing population, which has placed pressure on production capacity. During SONA, Nguema also [highlighted](#) the poor governance of SEEG as a contributing factor, including that SEEG often does not pay its contractors. Nguema said in the interview that July 2027 is the deadline for tangible results to be shown, but given the historical and persistent nature of SEEG's inability to deliver, this is not looking likely. During the SONA, Nguema [announced](#) that part of SEEG's reforms could include separating the functions of the company into water management, electricity management and management of production, distribution and marketing.

On the final point, Nguema noted the positives, [calling](#) the country a “*construction site*” as the government focuses on building roads, water and electricity networks, hospitals, public buildings and housing. However, Nguema also [acknowledged](#) failures, including the **PIAEPAL** water project, for which the government borrowed 77 billion FCFA (\$134.59m) from the **African Development Bank (AfDB)** to complete, to no avail. The planned 300 km of pipeline was intended to serve an additional 300,000 people across four cities.

Nguema’s first SONA was balanced, focused on the issues facing the country, acknowledging failures and setting out solutions. However, many of these solutions are guided by the fiscus, which is not in a healthy position, forcing the government to revise down its planned infrastructure investment.

### Finance ministry revises budget to reduce spending as Fitch affirms Gabon’s rating

The council of ministers met on 22 May to [revise](#) the 2026 budget, notably revising down economic growth forecasts and approving a reduction in spending, bringing the budget down 862.9 billion FCFA (\$1.52 billion) to 5.49 trillion FCFA (\$9.71 billion). In addition, the revised budget includes an increase in debt of 67.7 billion FCFA (\$119.75m).

The council of ministers [approved](#) a revision in investment spending from 2.13 trillion FCFA (\$3.76 billion) to 1.16 trillion FCFA (\$2.05 billion), citing a lack of feasibility studies for various projects. Local media have criticised this, noting that projects with no feasibility studies should not have been included in the finance law in the first place, exposing a lack of public planning.

Social funding has also been [decreased](#), including budget assistance to vulnerable households, emergency social services, as well as maternity care. However, the fuel subsidy budget increased from 12.2 billion FCFA (\$21.32m) to 55.4 billion FCFA (\$96.84m) to cushion against rising global oil prices. Nevertheless, the cuts to social spending will be unpopular.

Regarding economic growth, the council of ministers’ [formalised](#) a forecast of 4% for 2026, significantly lower than the finance law’s initial forecast of 6.5%. The revision is based on a decline in production of non-oil sectors, namely timber, rubber and palm oil. These declines have been offset by an upward 3.1% revision in oil production, accompanied by increased oil prices (\$75 per barrel), as well as good manganese production. However, this once again highlights Gabon’s reliance on the volatile oil market as a driver for its economy.

The revisions to the budget come as the government is negotiating an **International Monetary Fund (IMF)** programme, which may have guided the revisions, with the IMF pushing debt sustainability and adopting austerity measures.

Another notable [inclusion](#) in the budget, which the government has not commented on or released any further details about, is a line item for a \$1.5-billion **Eurobond**, to be organised by France-headquartered **Société Générale**. Gabon issued Eurobonds in 2008, 2013, 2015 and most recently, in December 2021. If issued, this bond would be Gabon’s largest sovereign bond since 2021, when it raised \$800m.

**United States (US)**-headquartered **Fitch Ratings**, also on 22 May, [released](#) its latest commentary on Gabon, affirming Gabon’s Long-Term Foreign-Currency (LTFC) IDR at ‘CCC-’ and Long-Term Local-Currency (LTLC) IDR at ‘CC’, citing:

*“...significant refinancing needs, limited sources of financing, high reliance on volatile hydrocarbons revenue, rising government debt/GDP, and persistent public finance management deficiencies”.*

Fitch does not assign outlooks to ratings of CCC+ and below. Given Gabon’s low credit rating, any interest on a Eurobond would be considerably higher, with local economists [predicting](#) a rate of between 11% and 13%.

In its ratings commentary, Fitch has estimated that Gabon’s debt increased from 72% of GDP in 2024 to 81.1% in 2025, forecasting that it could reach 88% of GDP in 2027 driven by high budget deficits

and potential decline in oil prices. Domestic debt repayments have reached an estimated 11.6% of GDP in 2026, with forecasts predicting that it will reach 15.6% of GDP in 2027. Gabon's financing options are limited to help finance repayments, placing it at a higher risk of default.

The budget deficit is forecast at 12.2% of GDP, driven by an increase in public spending, which has also contributed to increased debt levels. However, as seen in the budget revisions, the government has been forced to quell its ambitious spending. Fitch estimates that economic growth will average 3.2% over 2026 and 2027, somewhat aligning with the government's revised forecast.

The finance ministry [released](#) a statement on 24 May acknowledging the ratings commentary, calling it a "*strong signal of confidence*" from the markets and international partners in the country's economic recovery. This statement reads as misplaced optimism, as Fitch's assessment of Gabon's economy is not positive.

### Swiss authorities raid Gunvor offices

Switzerland-headquartered non-governmental organisation **Public Eye** [reported](#) on 2 June that police raided the offices of Swiss commodity trader **Gunvor** in May following the attorney general's office issuing a warrant as part of a criminal investigation opened against persons for suspected bribery of foreign officials, with specific focus on Gunvor's financing deal with Gabon in 2024. GOC acquired Assala Energy in June 2024 for approximately \$1.3 billion, with Gunvor revealing at the time that it was the state's funder for the transaction (it is unclear if Gunvor offered the state the full amount, or just a partial loan).

Details of the deal have been scant, with GOC CEO **Marcellin Simba Ngabi** only confirming that Gabon had agreed to pay Gunvor \$20m a month from December 2024 (*see ARC Briefing Gabon Jul 2024*). There has since been speculation in media that in return for the funding, GOC [granted](#) Gunvor exclusive marketing rights for the crude produced from the blocks GOC had acquired.

Public Eye has [reportedly](#) seen a copy of the contract that Gunvor's **Dubai (United Arab Emirates (UAE))** subsidiary signed with GOC, which provides for the lifting of at least 58 million barrels by April 2029, with potential profits (including interest on the loan) reaching between \$200m and \$250m. Public Eye also reports that Gunvor allegedly made use of a Dubai-based intermediary – **Vakana Invest** – to help facilitate the deal, which subsequently threatened legal proceedings against Gunvor over delays in its fee payment, equating to \$13.28m. In 2020, Gunvor agreed to stop using intermediaries given the propensity for bribery.

Public Eye reported that Vakana Invest nevertheless facilitated meetings between Gunvor and former Gabonese vice president, **Pierre-Claver Maganga Moussavou** in **Paris** (France) in January 2024, which was followed by an invitation from the Gabonese presidency to Gunvor's former CEO, **Torbjörn Törnqvist**, to stay in Libreville in February 2024. While this never took place, the relationship between the entities continued and culminated in the financing deal. Vakana Invest's founder, **Mohamed Dagdag**, had to sign a waiver letter for compliance reasons but it was allegedly under the guise that payment would take place through another method, but he was ultimately not paid his full fee which led to the financial claim in January 2025.

Gunvor has rejected the allegations, [stating](#) that Public Eye has exaggerated and distorted the information. Gunvor has [added](#) that the raid was in fact connected to fraud committed by a counterparty, a maritime services provider and a former employee, and that it was cooperating with authorities. Gunvor also noted that Vakana Invest's financial claim triggered an internal investigation which did not expose any corruption or bribery related to the GOC deal but rather uncovered separate alleged fraud, to which this raid was linked.

Nevertheless, the circumstances read poorly as **Guillaume Letessier**, then head of **Africa** development and director of **Gunvor Middle East DMCC** in Dubai, left the company in February 2025, as did his superior. The head of structured finance who worked on the GOC deal also resigned in June 2025 and a major restructuring of Gunvor's Dubai office took place.

Gunvor has also been found guilty of corruption. In 2019, Swiss authorities ruled that Gunvor was [liable](#) for organisational failures that allowed bribery of public officials in **Democratic Republic of the Congo (DRC)** and **Côte d'Ivoire**, and ordered the company to pay \$95m to settle the case. In 2024, the company also paid \$760m to [US](#) and [Swiss](#) authorities for violations of the **Foreign Corruption Practices Act (FCPA)** in **Ecuador** when it was revealed that the company had engaged in a multi-year scheme to pay nearly \$100m to intermediaries who used portions of the funds to bribe officials in Ecuador's state-owned **Petroecuador**.

The development has placed the company, GOC and the Gabonese state under scrutiny. The government has not commented on the matter but the opaque nature of the deal has never boded well with international partners, including the IMF, which would want transparency on a deal of this nature.

## Planner

27 Jun 2026 **(Gabon)** Deadline for political parties to comply with regulations governing political parties under **Law No. 016/2025**

2026 **Libreville (Gabon)** **Gabon Global Investment Summit**

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

## Chronology

15 Jun 2026 **Libreville (Gabon)** *Sika Finance*. Government revises its gold production forecasts for 2026 upwards from 400kg to 800kg;

15 Jun 2026 **Libreville (Gabon)** *Jeune Afrique*. President **Brice Oligui Nguema** approves a bill to reform the state-owned utility, **Société d'énergie et d'eau du Gabon (SEEG)**;

10 Jun 2026 **Libreville (Gabon)** *Sika Finance*. The amended 2026 finance bill is tabled, outlining that the government plans to issue a \$1.5-billion **Eurobond**;

9 Jun 2026 **Libreville (Gabon)** *APA News*. **Madagascar's** transitional president, **Michaël Randrianirina**, visits Gabon to strengthen bilateral cooperation, specifically regarding institutional reform and national development initiatives;

8 Jun 2026 **Libreville (Gabon)** *Gabon Review*. The second session of the **Gabon-European Union (EU) Political Dialogue** opens in Libreville to assess the progress of bilateral cooperation under the framework of the **Samoa Agreement**, focusing on political reforms, economic investment, environmental management and regional security;

3 Jun 2026 **Libreville (Gabon)** *Gabon Review*. President **Brice Oligui Nguema** meets with representatives from the **African** banking sector and **Chinese** construction company **China Overseas Engineering Corporation (COVEC)** to secure investments for national development;

2 Jun 2026 **Libreville (Gabon)** *Africanews*. Appeals court rejects a bid to invalidate legal proceedings against opposition figure **Alain-Claude Bilie-By-Nze**, raising concerns over judicial independence and political freedoms in Gabon;

1 Jun 2026 **Libreville (Gabon)** *Gabon Review*. **World Health Organisation (WHO)** labels Gabon's national health insurance fund, **Caisse nationale d'assurance maladie et de garantie sociale (CNAMGS)**, an institutional failure, revealing that its official 76% coverage rate does not guarantee effective access to quality healthcare;

27 May 2026 **Libreville (Gabon)** *Gabon Review*. **Chinese** ambassador **Zhou Ping** announces that China's new zero-tariff policy, effective 1 May, aims to boost Gabonese exports, attract investment and accelerate the country's economic diversification;

26 May 2026 **Libreville (Gabon)** *Direct Infos Gabon*. **African Development Bank (AfDB)** forecasts economic growth in Gabon will reach 2.7% in 2026;

24 May 2026 **Libreville (Gabon) Sika Finance. United States**-headquartered **Fitch Ratings** maintains Gabon's sovereign credit rating at CCC- due to the country's persistently high budget deficit;

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