ARC

AFRICA RISK CONSULTING

Gabon Monthly Briefing July 2026

Gabon Summary 30 July 2026

President Brice Oligui Nguema (2025-present) arrives in France on 20 July for a three-day state visit with his counterpart, Emmanuel Macron (2017-present). The trip is an opportunity for Nguema to consolidate Gabon's relationship with France and strengthen his position among the political elite through ensuring the continuity of this relationship. United States (US)-headquartered Moody's affirms Gabon's Caa2 credit rating but revises its outlook from stable to negative, citing the country's significant funding needs, limited access to finance and increasing debt burden, which could see it engage in further debt swaps. Nguema signs an agreement with France-headquartered Eramet's CEO, Christel Bories, that sets out a framework for Eramet to process up to 700,000 tonnes of manganese ore annually in Gabon by 2031.

Nguema visits France

President **Brice Oligui Nguema** (2025-present) arrived in **France** on 20 July for a three-day state visit with his counterpart, **Emmanuel Macron** (2017-present). Nguema was accompanied by an 80-person delegation including first lady **Zita Oligui Nguema**, several government officials, as well as prominent politicians from **Ali Bongo Ondimba**'s (2009-2023) regime. Key individuals in the delegation included Bongo's former cabinet director and former minister, **Jean-Pierre Oyiba**, former petroleum minister **Marcel Abéké**, Bongo's former legal advisor and deputy chief-of-staff, **Guy Rossatanga-Rignault**, **Fédération des entreprises du Gabon (FEG)** (federation of Gabonese businesses) president **Alain-Claude Kouakoua**, and **BGFI Group** CEO **Henri-Claude Oyima**.

The trip was an opportunity for Nguema to consolidate Gabon's relationship with France and strengthen his position among the political elite through ensuring the continuity of this relationship. France remains a key partner for Gabon politically, economically and socially, with many Gabonese political elite sharing ties with France.

While Nguema is Bongo's cousin, they grew up in different circumstances. Nguema's ties to France are not as prominent as Bongo's; a 2022 court order estimated that the Bongo family had assets worth $92.4m in France. Tensions between France and Bongo increased over time, especially in light of France's investigations into the Bongo family and corruption allegations related to them, with Gabon eventually joining the **Commonwealth** to diversify its relations. Nguema's ascent was an opportunity for France to work on this relationship.

Indicative of the more symbolic/political nature of the visit, concrete agreements and commitments from the visit were limited, the main one being an agreement between the government and French company, **Eramet**, for the processing of manganese (see below). Another area of focus was discussions around the defence partnership between France and Gabon. **Libreville** is home to France's **Camp De Gaulle**, which hosts around 100 soldiers, a significant reduction from the 1,200 the military camp hosted around 2015.

Macron visited Libreville in November 2024 during a tour of **East** and **Central Africa**, after Nguema visited France in May of that year. Nguema's May 2024 visit was notable as it preceded his democratic election in April 2025 and followed France's decision not to impose sanctions on Gabon following the coup August 2023, unlike those it imposed on other coup countries, such as **Niger** *(see ARC Briefing Gabon Jun 2024)*. These actions highlight France's continuing influence over Gabon, with Nguema's latest visit underscoring that it shows no signs of diminishing.

ARC

Moody's revises Gabon's outlook to negative amid budget concerns

United States (US)-headquartered **Moody**'s on 24 June affirmed Gabon's Caa2 credit rating but revised its outlook from stable to negative, citing the country's significant funding needs, limited access to finance and increasing debt burden, which could see it engage in further debt swaps. Moody's noted that debt swaps can be classified as distressed and considered a default. In addition, Moody's highlighted that the government's ongoing audit of its debt could expose unreported debt and increase its debt burden – forecast to reach 86% of GDP. The finance ministry confirmed in April that it would establish a special commission to audit the country's public debt (see *ARC Briefing Gabon May 2026*). Moody's added that an **International Monetary Fund (IMF)** programme, which the government is negotiating, could help but that in the near term, funding needs are high and incurring more debt would come at a higher cost. Gabon's last **Eurobond** was issued at 7% in 2021, but with its current credit rating, the interest rate would likely be higher, further increasing debt servicing costs.

Moody's ratings action came a month after the council of ministers met to revise the 2026 budget, which had the notable inclusion of a $1.5-billion Eurobond issuance to be organised by France-headquartered **Société Générale** *(see ARC Briefing Gabon Jun 2026)*. Alongside this, the government plans to raise 424.9 billion FCFA ($738.28m) on the sub-regional bond market. The revised budget cut revenue projections to 3.42 trillion FCFA ($5.9 billion), showed a 13% increase in the financing gap to 915.6 billion FCFA ($1.59 billion), and formalised a forecast of 4% for 2026, a large drop from the finance law's initial forecast of 6.5%. Gabon's latest debt figures indicate that debt reached 8.78 trillion FCFA ($15.25 billion) at the end of December 2025, with the revised budget allocating 1.3 trillion FCFA ($2.25 billion) in 2026. Nguema approved the revised budget on 17 July, including the planned issuance, which caused government bonds across all maturities to fall.

The revised budget, which outlines a bleaker economic situation, has also prompted concern over the government's ongoing negotiations with the IMF. The planned Eurobond issuance and higher than initially expected fiscal deficit mean that the IMF will need to re-review any plans and account for these changes. These changes, coming amid negotiations, could delay them even further, increasing chances that any agreement could only be reached in 2027. Discussions have reportedly stalled pending the outcome of the debt audit, as this would significantly influence any IMF programme and reform agenda. The IMF also places emphasis on full transparency. Nguema confirmed this on 23 July during an interview, noting that no agreement will be signed without the audit results. An IMF programme remains vital for Gabon; it would not only help relieve fiscal pressures, but would give Gabon creditability among investors, which would have a positive impact on any Eurobond issuance.

Eramet and Gabon sign MoU

During his visit to France, Nguema signed an agreement with France-headquartered **Eramet**'s CEO, **Christel Bories**, that sets out a framework for Eramet to process up to 700,000 tonnes of manganese ore annually in Gabon by 2031. Eramet operates in Gabon through its local subsidiary, **Comilog**. The signing of the agreement, as witnessed by Macron, is further evidence of the strong ties between France and Gabon and their commitment to private sector relations.

Notably, under the agreement, Gabon has committed to providing the necessary conditions to facilitate local processing, including reliable access to energy. Gabon's government issued a directive in May 2025, announcing a ban on raw manganese exports from 1 January 2029. One of the greatest challenges in achieving this goal is Gabon's energy supply, which is unreliable and inadequate without the addition of energy-intensive processing facilities. France has been vocal in stating that the 2029 deadline is too early, as a significant amount of infrastructure is still required. However, in February, mines minister **Sosthène Nguéma** doubled down on the deadline, telling the media that energy supply issues will not be accepted as justification for missing the 2029 deadline.

Eramet confirmed during the signing ceremony that it is considering three options to facilitate implementation of local processing. The first option is construction of a manganese oxide production plant in the Libreville region; the second is to focus on modernising the metallurgical complex in

Moanda – where Comilog has been processing part of its ore since 2015 – and the third would involve the construction of a new manganese alloy plant. All three options are subject to a final investment decision (FID) and require feasibility studies to still take place. The various proposals also have different operational schedules, with the last option only expected to come online by 2031, beyond the 2029 deadline. The government has not commented on this but it appears that the commitment from Eramet may have bought it the flexibility it was seeking. Under the agreement, Comilog has also agreed to launch a 'Made in Gabon' industrial seed fund that aims to create 3,000 jobs and promote business and employment in other sectors.

The plans to bolster local processing capacity will help to improve the functioning of the **Transgabonais** railway, which runs from Moanda to the **port of Owendo**, and is largely used to transport minerals and people. During Nguema's visit to Paris, Gabon's railway operator, **Setrag**, signed a $355m financing agreement with France's **Proparco** (the private sector financing arm of France's public development bank, **Agence Française de Développement (AFD)**) and the **International Finance Corporation (IFC)**, for the next phase of railway modernisation. The modernisation plan is focused on improving reliability and capacity of the Transgabonais, which will help to create the conditions necessary for local processing of minerals generally.

Planner

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

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

Chronology

27 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Vice president **Hermann Immongault** leads a delegation to **Perth** (**Australia**) to strengthen the country's strategic partnership with Australia-based **Fortescue** and attract investment for the **Belinga** iron ore project;

20 Jul 2026 **Libreville (Gabon)** *Sika Finance*. Gabon and **French** mining company **Eramet** sign an agreement to locally process 700,000 tonnes of manganese ore annually by 2031, supporting Gabon's strategy to end exports of unprocessed manganese by 2029 and expand its industrial base;

20 Jul 2026 **Libreville (Gabon)** *Gabon Review*. During his state visit to **France**, President **Brice Clotaire Oligui Nguema** meets with embassy staff in **Paris**, who highlight chronic shortages of resources, operational challenges and disciplinary issues affecting the country's diplomatic missions;

18 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Executives from **China**-based group **Hui Neng** meet with Gabonese government officials to express interest in developing the **Banio** potash deposits in **Nyanga Province**;

15 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Gabon condemns the renewed hostilities in the **Middle East**, calling for an immediate ceasefire, maximum restraint and dialogue to prevent a wider regional conflict;

13 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Libreville is on track to host a new **United Nations Human Settlements Programme (UN-Habitat)** sub-regional office for **Central Africa** following high-level talks between vice president **Hermann Immongault** and the UN agency's regional director, **Oumar Sylla**;

9 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Gabon receives its first resident ambassador from the **United Arab Emirates (UAE)**, marking a new phase in bilateral relations;

6 Jul 2026 **Libreville (Gabon)** *Gabon Review*. **Gabon Business Alliance Network UK (GBAN-UK)** announces that the **United Kingdom (UK)**-Gabon Trade & Investment Summit will take place in **London** (UK) on 6 and 7 October, aiming to strengthen economic ties between the UK and Gabon;

4 Jul 2026 **Libreville (Gabon)** *Gabon Review*. **Chad**'s President **Mahamat Idriss Déby Itno** invites Gabon's President **Brice Clotaire Oligui Nguema** to attend a high-level **Water Summit** co-organised by Chad and the **World Bank**;

2 Jul 2026 **Libreville (Gabon)** *Gabon Review*. **British** ambassador **Simon Day** concludes his two-year posting in Gabon, highlighting stronger **United Kingdom (UK)**-Gabon relations and progress in cooperation on governance, sustainable development, trade, investment and environmental protection;

28 Jun 2026 **Libreville (Gabon)** *Gabon Review*. Vice-president **Hermann Immongault** travels to **Madagascar** as it celebrates its 66th Independence Day, delivering an official message from President **Brice Oligui Nguema** to strengthen bilateral cooperation;

24 Jun 2026 **Libreville (Gabon)** *Investing*. **United States (US)**-headquartered **Moody's** affirms Gabon's Caa2 issuer rating but downgrades its outlook from stable to negative, citing high gross financing needs estimated at 20% of GDP and limited market access;

24 Jun 2026 **Libreville (Gabon)** *Direct Infos Gabon.* **United Kingdom**-headquartered **Shell** signs a preliminary agreement with the Gabonese government for the exploration of new offshore blocks, ten years after the company first exited Gabon;

22 Jun 2026 **Libreville (Gabon)** *Sika Finance.* Treasury aims to raise up to 55 billion FCFA ($91m) on the financial markets in June, offering investors a yield of 6.75%;

18 Jun 2026 **Libreville (Gabon)** *Gabon Review*. **African Continental Free Trade Area (AfCFTA)** secretary general **Wamkele Mene** visits Gabon to resume discussions aimed at accelerating AfCFTA's national implementation following the country's political transition;

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment

- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com