

AFRICA RISK CONSULTING

Gabon Monthly Briefing August 2026

Gabon Summary 20 August 2026

President Brice Oligui Nguema (2025-present) conducts a series of diplomatic visits through July and August as he strengthens his profile, specifically in West and Central Africa. Gabon raises \$920m in a Eurobond issued on 30 July, exceeding its target of \$750m, reflecting strong investor demand and following the trend across frontier markets. Gabon is reportedly seeking to amend its contract with Turkey-headquartered power generation company Karpowership so that it ends in 2027 instead of 2029.

Nguema embarks on regional tour and hosts regional leaders

President **Brice Oligui Nguema** (2025-present) conducted a series of diplomatic visits through July and August, strengthening his profile, specifically in **West** and **Central Africa**. Nguema visited **Ghana** on 28 July, meeting with President **John Mahama** (2025-present). The two expressed a desire to increase bilateral ties and [signed](#) two agreements focused on diplomatic training and political consultations. The latter agreement notably aims to coordinate the positions of Ghana and Gabon on regional and international issues, which would see them vote the same way on issues presented at organisations such as the **United Nations (UN)**. The two also discussed economic cooperation in areas including mining, agriculture, local resource processing and forest management.

Nguema [arrived](#) in **The Gambia** on 30 July for a three-day state visit. He met with President **Adama Barrow** (2017-present) to review areas of cooperation and attended a state banquet hosted in his honour. He then [travelled](#) to **Sierra Leone** on 2 August for a three-day visit, also focused on strengthening political and economic cooperation, meeting with his counterpart, **Julius Maada Bio** (2018-present). The two discussed cooperation in agriculture, transport and infrastructure development. Following this visit, Nguema [arrived](#) in **Abidjan (Côte d'Ivoire)** on 7 August as a guest of honour at Côte d'Ivoire's independence day celebrations. A Gabonese military detachment trained in Côte d'Ivoire took part in the celebrations, highlighting the already strong ties between the two nations. Nguema met with President **Alassane Ouattara** (2010-present) during the visit to discuss further strengthening bilateral relations.

Democratic Republic of the Congo's (DRC) President **Felix Tshisekedi** (2019-present) [arrived](#) in **Libreville** on 15 August for an official visit. Tshisekedi and Nguema held a private meeting to discuss areas of common interest such as mining, energy, infrastructure and agriculture. The two also discussed the protection of the **Congo Basin**, which covers both DRC and Gabon alongside four other countries. The Congo Basin is the world's second-largest tropical rainforest and its coverage of Gabon has [allowed](#) it to issue carbon credits. Nguema asked Tshisekedi to support Gabon's bid to host the 2027 **African Union (AU)** summit, an [announcement](#) he made during his independence day speech on the same day.

Tshisekedi's visit was followed by the arrival of **Guinea-Bissau's** transitional leader, Major General **Horta Inta-A Na Man** (2025-present), in Libreville for a visit focused on regional stability and discussions around security including terrorism and transnational crime. Gabon's transitional authorities also gave a presentation on Gabon's transition back to democracy as a model for Guinea-Bissau.

Nguema, as a former military leader, is working to promote his diplomatic profile. Holding meetings with closer allies, such as Ouattara and extending an audience to a military leader reinforces this

objective. His political engagements also reflect a diverse continental foreign policy approach, as seen through his outreach to various partners including in anglophone, lusophone and francophone **Africa**.

Gabon issues \$920m Eurobond

Gabon [raised](#) \$920m in a **Eurobond** issued on 30 July, exceeding its target of \$750m, reflecting strong investor demand, as has been the trend across frontier markets. The Eurobond carries a coupon of 9.375%, will mature in 2033 and has a three-year grace period. The 9.375% coupon reflects Gabon's elevated borrowing costs, a consequence of its poor credit ratings. **United States (US)**-headquartered **Moody's** on 24 June affirmed Gabon's Caa2 credit rating but revised its outlook from stable to negative, citing significant funding needs, limited access to finance and an increasing debt burden (see *ARC Briefing Gabon July 2026*). However, the oversubscription shows continued appetite for Gabon's debt, which is a positive signal.

United Kingdom-headquartered **Cygnum Capital** and US-headquartered **Citi** acted at joint arrangers. Cygnum Capital noted in its [announcement](#) of the bond that Gabon is still in negotiations with the **International Monetary Fund (IMF)**, with a staff visit expected in September and an aim of finalising a programme by year-end. An IMF programme would serve to further bolster investor sentiment.

Gabon's return to the international financial market marks an improvement on its previous issuance. In February 2025, Gabon raised \$570m through a **Eurobond** carrying a 9.5% coupon and maturing in 2029. The proceeds from this Eurobond were largely used to refinance a Eurobond maturing in June 2025.

The government has not confirmed whether it will buy back any bonds this year, but the amended finance law outlines that the net proceeds from the July Eurobond will be used to finance investment projects and [repay](#) arrears to multilateral and bilateral creditors. Reducing its arrears will be a positive sign for the IMF in negotiations. Notably, the amended budget, enacted on 17 July, allows for \$1.5 billion in borrowing but the government has not confirmed if it will issue another Eurobond.

Gabon reportedly seeking to end Karpowership agreement early

Gabon is [reportedly](#) seeking to amend its contract with **Turkey**-headquartered power generation company **Karpowership** so that it ends in 2027 instead of 2029. Under the contract, Karpowership generates 150MW of power for **Greater Libreville** at a cost of 1.8 billion FCFA (\$3.2m) per month. However, actual production has fluctuated between 80MW and 90MW, leading the government to ask for a tariff reduction.

The contract between Karpowership and the government has been at the centre of several controversies this year. It was [revealed](#) in April that the government owed Karpowership approximately 15 billion FCFA (\$26.71m), of which it paid 7 billion FCFA (\$12.46m) to avoid Karpowership suspending power supplies.

The contract price between Karpowership and the government has been the subject of frequent scrutiny. According to industry consultants, Karpowership can [charge](#) two to three times the price of local suppliers, creating a greater financial burden on the state-owned utility, **Société d'énergie et des eaux du Gabon (SEEG)**. SEEG's infrastructure is aging and in poor condition, limiting Karpowership's capacity to provide power to the utility.

The renegotiation comes as the government places more focus on fixing the ailing SEEG. Energy and water minister **Philippe Tonangoye** [confirmed](#) in March that while revenue averages between 12 and 13 billion FCFA (\$21m-22m) monthly, once it has serviced its debt of 149 billion FCFA (\$263m), it is left with only 2-3 billion FCFA (\$3.5-5.2m) (see *ARC Briefing Gabon Mar 2026*). In a meeting with stakeholders on 31 July, SEEG's directors [highlighted](#) that revenue remained unchanged from 2020 to 2023, and grew by less than 2% in 2024.

The government approved in June the separation of SEEG into two entities, **Gabonaise des Eaux**, to be supported by **French** utility company **Suez**, and **Électricité du Gabon**. However, SEEG's problems are entrenched and its unbundling into two entities will not resolve them. The agreement with Suez highlights its issues; the partnership is [reportedly](#) delayed as Gabon cannot provide the required €200m (\$233m) financing.

Nguema [acknowledged](#) the ongoing issues in his independence day speech on 16 August, calling them unacceptable but noting that *"producing more will be useless if our networks remain fragile, saturated or poorly maintained"*. His comments come after faults located on the 225 kV high voltage line linking the **Kinguélé** hydroelectric power station to the **Bisségoué** distribution station led to a [blackout](#) in Greater Libreville on 8 August. Nguema invited investors to invest in the electricity and water sector, affirming that the government will achieve its objectives, but did not outline any concrete actions or timelines.

On the upside, the [government](#) has several power projects in progress, including the 220MW **Owendo** gas-fired power plant, the 35MW **Kinguélé** hydroelectric plant and a planned 400MW hydroelectric plant on the **Ogooué River**, to be developed by **Gabon Power Company (GPC)** and France's **EDF**. If these projects are realised, the government could not only replace the Karpowership generation, but alongside improved infrastructure and distribution networks, could finally ease one of Gabon's main operational challenges.

Planner

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

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

Chronology

19 Aug 2026 **Libreville (Gabon)** *Gabon Review*. President **Brice Oligui Nguema** meets **Guinea-Bissau's** transitional leader, **Horta Inta-A Na Man**, to discuss regional stability, counterterrorism, cross-border crime and political transitions;

19 Aug 2026 **Libreville (Gabon)** *Gabon Review*. **Canada**-headquartered **ReconAfrica** says it is continuing to assess the oil potential of the **Ngulu** block, offshore Gabon, with the next step being final production and the publication of a resource report;

17 Aug 2026 **Libreville (Gabon)** *Gabon Review*. President **Brice Oligui Nguema** says improving water and electricity distribution networks is now a priority, arguing that increasing production will have limited impact if ageing and saturated infrastructure cannot reliably deliver services to households and businesses;

17 Aug 2026 **Libreville (Gabon)** *Gabon Review*. President **Brice Oligui Nguema** and his **Congolese** counterpart, President **Félix Tshisekedi**, agree to strengthen bilateral cooperation across sectors including agriculture, infrastructure, energy, mining, health and digitalisation, while reaffirming joint efforts to protect the **Congo Basin**;

13 Aug 2026 **Libreville (Gabon)** *CPJ*. **Committee to Project Journalists** calls on Gabonese authorities to reinstate the privately owned news site **Info241**, which the **Haute Autorité de la Communication (HAC)** suspended for relaying comments by an influencer about President **Brice Oligui Nguema** and his entourage;

10 Aug 2026 **Libreville (Gabon)** *Gabon Review*. Customs data indicate **Egypt** was Gabon's leading **African** export destination in Q1 2026, accounting for 4.6% of Gabon's exports after registering nearly no trade in the same quarter last year;

5 Aug 2026 **Libreville (Gabon)** *Gabon Review*. Gabon and **Sierra Leone** sign a broad cooperation agreement covering areas including trade, investment, agriculture, energy, security, education and tourism;

3 Aug 2026 **Libreville (Gabon)** *Gabon Review*. The **African Development Bank Group's** \$658.6m development portfolio in Gabon continues to face implementation delays, with a low disbursement rate and persistent project execution challenges despite recent improvements;

30 Jul 2026 **Libreville (Gabon)** *Gabon Review*. The presidency denies that a joint commitment agreement signed with **Equatorial Guinea** over the disputed **Mbanié Island** amounts to a surrender of sovereignty, stating that it only provides a technical framework to implement the **International Court of Justice (ICJ)** ruling;

29 Jul 2026 **Libreville (Gabon)** *Gabon Review*. Gabon and **Ghana** sign two agreements on diplomatic training and enhanced political consultations during President **Brice Oligui Nguema's** official visit to Ghana, agreeing to strengthen bilateral relations;

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Please contact us by email info@africariskconsulting.com

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