

AFRICA RISK CONSULTING

Gabon Monthly Briefing September 2026

Gabon Summary 23 September 2026

The council of ministers meets on 18 September, adopting the draft 2027 budget, set at 6.22 trillion FCFA (\$10.83 billion), an increase of 727.9 billion FCFA (\$1.26 billion) compared to the revised 2026 budget. The economy and finance ministry publishes the results of a government debt audit on 13 September, confirming that the government's debt was 9.52 trillion FCFA (\$16.67 billion), 2.17 trillion FCFA (\$3.8 billion) lower than initial estimates of 11.7 trillion FCFA (\$20.49 trillion), equal to 87% of GDP. Local media report on 27 August that production at the Cap Lopez gas project in Port-Gentil has been postponed from this year to July 2027, pushing back export of Gabonese gas to the international market.

Council of ministers adopts draft 2027 budget

Gabon's council of ministers met on 18 September, adopting the draft 2027 budget, set at 6.22 trillion FCFA (\$10.83 billion), an increase of 727.9 billion FCFA (\$1.26 billion) compared to the revised 2026 budget. The 2026 budget was revised in May to lower economic growth forecasts and approve a reduction in spending, bringing the budget down 862.9 billion FCFA (\$1.52 billion) to 5.49 trillion FCFA (\$9.71 billion).

The 2027 budget has forecast economic growth of 4.5%, compared to 4% in 2026. It should be noted that the government's 2026 forecast was already optimistic, with the **International Monetary Fund (IMF)** [forecasting](#) growth of 2.7% and the **African Development Bank (AfDB)** a slightly [higher](#) 3%. The AfDB has forecast growth of 3.1% in 2027, while the IMF has forecast approximately 2.8%.

The budget has [assumed](#) an average oil price of \$70 for Gabonese oil (versus \$80 in 2026) and a manganese price of \$219.5 per tonne, a significant [increase](#) from \$166.9 per tonne in 2026. The budget forecasts that oil production will increase 4.1% to 11.3 million metric tonnes in 2027, up from 10.8 million metric tonnes in 2026, indicating a [projection](#) of 1.01 trillion FCFA (\$1.77 billion) in oil revenue in 2027. Manganese production is expected to increase 8.6% to 10.35 million tonnes. Gabon is also expecting iron-ore production to start, with a projected 1.5 million tonnes in output. Overall, the budget puts revenue at 3.29 trillion FCFA (\$5.73 trillion), of which 1.76 trillion FCFA (\$3 billion) will be non-oil revenue. Expenditure is set at 4.2 trillion FCFA (\$7.31 billion), creating a budget deficit of approximately 909 billion FCFA (\$1.58 billion).

A key issue in the budget is Gabon's debt management. The budget [outlines](#) that debt servicing will cost 667.3 billion (\$1.16 billion) while debt amortisation accounts for 1.87 trillion FCFA (\$3.25 billion). The government also plans to clear 142.9 billion FCFA (\$248.94m) in arrears. This brings the budget's total allocation for debt to 2.6 trillion FCFA (\$4.52 billion). A notable inclusion in the budget is the government's [plan](#) to raise 1.14 trillion FCFA (\$1.98 billion) from international markets in 2027.

The draft finance bill must still be [presented](#) to the **Assemblée nationale** (national assembly) and **Sénat** for review and debate before approval. Once the two houses of parliament have approved the budget, President **Brice Oligui Nguema** (2025-present) can promulgate the finance law.

Despite the government's debt audit results revealing that debt is lower than anticipated (see below), the budget outlines that servicing debt remains a key component of the budget as well as the government's need to borrow heavily to finance the budget, creating debt dependence.

Debt audit results reveal \$3.8 billion reduction in debt estimates

The economy and finance ministry [published](#) the results of a government debt audit on 13 September, confirming that the government's debt was 9.52 trillion FCFA (\$16.67 billion), 2.17 trillion FCFA (\$3.8 billion) lower than initial estimates of 11.7 trillion FCFA (\$20.49 billion), equal to 87% of GDP. The press release has not outlined the breakdown of the debt.

In April, the IMF released its latest **World Economic Outlook** report, raising Gabon's debt-to-GDP ratio from 81.96% in its October report to 86.06%; these projections were higher than forecasted and led to suspicions that Gabon had misreported its debt or that its new administration was not aware of the extent of its debt (*see ARC Briefing Gabon Apr 2026*). This led the government to establish the debt audit committee in June to fully establish the state's debts and liabilities as of 31 December 2025. The audit covered the period 2016 to 2024 and per the government, was carried out [in line](#) with the IMF's public sector debt statistics guide. This is key as Gabon is in negotiations with the IMF on a new programme.

The audit outcome brings Gabon's debt-to-GDP ratio to approximately 68.91% of GDP, significantly below the IMF figures; the audit also [considered](#) a statistical rebasing of GDP which would automatically lower the debt ratio. The audit results have been sent to the IMF, which may help move negotiations along. However, local media have continued to raise scepticism over the audit results. The **Direction générale de la Dette (DGD)** (general directorate of debt) also [published](#) its results in July, noting that at the end of December 2025, Gabon's outstanding debt was 8.78 trillion FCFA (\$15.38 billion), still showing a discrepancy between these results and the audit, which took place around the time the DGD published its latest figures.

Nevertheless, markets responded positively to the debt audit outcome, with Gabon's sovereign bonds denominated in **United States (US)** dollars [surging](#) after the results were announced, with premiums dropping to about 6% compared to 10% earlier this year. This indicates growing investor confidence in the economy, despite the audit results not yet being published.

Cap Lopez delay slows government's gas ambitions

Local media reported on 27 August that production at the **Cap Lopez** gas project in **Port-Gentil** has been postponed from this year to July 2027, pushing back export of Gabonese gas to the international market. **United Kingdom** and **France**-headquartered **Perenco** is developing the project, which is expected to have a [capacity](#) of 700,000 tonnes of liquefied natural gas (LNG) per year, alongside 20,000 tonnes of liquefied petroleum gas (LPG). The latter is also [important](#), as with this project, Gabon could end LPG imports and even become a surplus exporter. Perenco took its final investment decision on the plant in 2023. The project is costing an estimated \$1 billion. A delay in the refurbishment of an old LNG carrier into a floating LNG storage unit, underway in **Dubai (United Arab Emirates)**, has pushed back production.

The geopolitical climate, most notably the conflict in the **Middle East**, which is constraining global energy supplies, is [favourable](#) to gas exporters. LNG spot prices have [increased](#) 150% since February, from \$10 per million British thermal units (mmBtu) to \$30/mmBtu, when the conflict began, with expectations that prices will continue to increase during the **European** winter (December – February) as stocks remain low. However, the delay in implementation risks Gabon missing out on this opportunity, especially as market conditions could change rapidly and new producers come online.

The Cap Lopez project is intended to help Gabon's diversification efforts and help it become a gas exporter. Gabon has proven gas reserves of between 26 and 28 billion cubic metres, but does not currently export gas, using most of its gas for local electricity generation.

The Cap Lopez project is just one way in which Gabon is pushing to monetise and utilise its gas reserves better as part of its diversification and industrialisation efforts. **Nigeria's Oliserv Limited** [signed](#) an agreement with Gabon's petroleum and gas minister, **Clotaire Kondja**, on 17 September to develop and commercialise hydrocarbon reserves in the **DEF-3** and **D4-5** blocks. The agreement

outlines a framework for Oliserv to develop gas transportation, compression and treatment infrastructure. Gabon is also pushing forward with increasing its gas-to-power capacity, including through the [potential](#) development of a 2 gigawatt (GW) plant with **Türkiye**-headquartered **Aksa Energy** and the [under](#)-construction **Owendo Gas Plant**, which has a 225MW capacity and is expected to launch in 2028. These projects will bolster Gabon's domestic energy supplies, which have been problematic for several years. The council of ministers on 18 September approved that the government will take a [loan](#) of €129.7m (\$148.94m) from the **International Bank for Reconstruction and Development (IBRD)** to help provide electricity and water to **Greater Libreville**; Nguema confirmed that the junta had invested \$1.39 billion in the energy sector since it took power in August 2023 but this has continued to yield limited results, with blackouts and unreliable power an ongoing operational constraint.

Planner

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

Jul 2027 **Port-Gentil (Gabon)** **Cap Lopez** LNG terminal to start production

2028 **(Gabon)** **Owendo Gas Plant** to start production

Chronology

21 Sep 2026 **Libreville (Gabon)** *Sika Finance*. Government presents the 2027 budget, which places greater emphasis on manganese, with the government assuming the mineral's price will increase by 45%;

21 Sep 2026 **Port-Gentil (Gabon)** *Gabon Review*. President **Brice Oligui Nguema** inspects the rehabilitation and modernisation of the state-owned **Société d'Énergie et d'Eau du Gabon (SEEG)** thermal power plant in Port-Gentil, which is intended to increase generation capacity and improve electricity reliability;

17 Sep 2026 **Libreville (Gabon)** *Direct Infos Gabon*. **Oil India** confirms it will be withdrawing from Gabon, putting an end to the **Shakthi-II** project, which was marked by an oil discovery that failed to lead to commercial exploitation;

15 Sep 2026 **Libreville (Gabon)** *Sika Finance*. The government publishes the result of its debt audit, revealing that its reported debt and liabilities stand at 9.52 trillion FCFA (\$16.8 billion), below initial forecasts of 11.7 trillion FCFA (\$20.6 billion);

13 Sep 2026 **Libreville (Gabon)** *Gabon Review*. Gabon and **China** are seeking to deepen mining cooperation through a proposed memorandum of understanding focused on local mineral processing, investment, infrastructure, technology transfer and greener mining practices;

7 Sep 2026 **Libreville (Gabon)** *Gabon Review*. Mines and geological resources minister **Sosthène Nguema Nguema** confirms that Gabon is restructuring its gold sector by strengthening traceability, ending raw gold exports and introducing regulated purchasing channels;

7 Sep 2026 **Libreville (Gabon)** *Sika Finance*. Gabon and the **United Arab Emirates (UAE)** are seeking to deepen economic ties by transforming 85 billion FCFA (\$150m) in bilateral trade into investment opportunities;

6 Sep 2026 **Libreville (Gabon)** *Direct Infos Gabon*. President **Brice Oligui Nguema** hosts **Emirati** foreign trade minister **Thani bin Ahmed Al Zeyoudi**, who is leading a delegation of businessmen and government officials to Gabon;

5 Sep 2026 **Libreville (Gabon)** *Gabon Review*. Government is urging the **World Bank** to accelerate the implementation of projects under its growth and development plan, **Plan National de Croissance et de Développement 2026–2030**, and better align financing with national priorities, particularly in water, electricity, urban development, digitalisation and social services;

31 Aug 2026 **Libreville (Gabon)** *Gabon Review*. The **African Union's (AU)** special representative for **Mali** and the **Sahel**, **Mamadou Tangara**, says President **Brice Oligui Nguema** could “*provide many solutions*” to the crises affecting the Sahel, highlighting his political pragmatism and geopolitical understanding;

28 Aug 2026 **Libreville (Gabon)** *Gabon Review*. **Australian** mining and metals company **Fortescue** sets a 2030 target for the first commercial shipment from Gabon's **Belinga** iron-ore project, but the approximately \$10-billion investment required for full-scale development remains subject to a final investment decision;

27 Aug 2026 **Libreville (Gabon)** *Gabon Review*. The **Ivindo Economic Forum** highlights the **Belinga** iron-ore project as a potential driver of Gabon's industrialisation and economic diversification, with **Australian** mining and metals company **Fortescue** reporting more than 1,246 direct and indirect jobs already supported;

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