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The presidency's secretary general, Murielle Minkoue Mints, announces on 11 October that President Brice Oligui Nguema (2025-present) has reshuffled his cabinet, for the third time since his election in April 2025. The economy and finance ministry issues a $580m eight-year Eurobond on 14 October, bringing the government's total borrowing for 2026 to $1.5 billion, a significant figure given its already concerning debt position. Greater Libreville has been facing fuel shortages since end-September, with some media reports citing residents having faced up to three days without diesel, impacting their ability to carry out day-to-day tasks and companies' operating environments.

Nguema shuffles his cabinet

The presidency's secretary general, **Murielle Minkoue Mints**, announced on 11 October that President **Brice Oligui Nguema** (2025-present) had reshuffles his cabinet, for the third time since his election in April 2025. Most key positions – finance, foreign affairs, mining, oil and gas – remain the same, with the most notable change being **Camélia Ntoutoume-Leclercq**'s removal as education minister. Ntoutoume-Leclercq had held the position since March 2022 and was re-appointed several consecutive times to the position following the August 2023 coup d'état and every other government shuffle since. She is a well-known associate of former president **Ali Bongo Ondimba** (2009-2023) and a prominent figure in his former party, the **Parti démocratique gabonais (PDG)**.

Ntoutoume-Leclercq's portfolio as education minister has faced significant challenges, including the major teachers' strike that began in December 2025 over pay and work conditions *(see ARC Briefing Gabon Feb 2026)*. The strike continued until February and impacted the school system. In June, the education ministry was subject to an investigation into a network within the ministry that was allegedly overbilling to the extent of over 560m FCFA ($956,421). On 9 October, Ntoutoume-Leclercq presented her ministry's figures to parliament, outlining that only 17.68% of its 255 billion ($436.87m) budget had been executed. She cited cashflow constraints and difficulties with the public procurement system but these events ultimately gave Nguema the impetus to remove her and to appoint **Jacqueline Ilogue Bignoumba** as the new education minister.

Another significant change in portfolio was that of universal access to water and energy. Nguema replaced **Philippe Tonangoye** with **Olivier Mouckoko**, technocrat and former head of **Société d'électricité, de téléphone et d'eau du Gabon (Seteg)** (Gabonese electricity, telephone and water company) until 2019. Gabon's water and electricity sectors have been in crisis for years, with limited outcomes achieved over successive changes in leadership *(see ARC Briefing Gabon Mar 2026)*. Mouckoko is also a PDG member but is not as prominent as Ntoutoume-Leclercq. He has also served as director of infrastructure and equipment at **France**-headquartered **Eramet**'s subsidiary, **Comilog**, and as a special advisor to the president on infrastructure and public works, holding the necessary credentials for this position.

Nguema also dismissed social affairs minister **Armande Longo**, who also serves as vice president of Nguema's **Union démocratique des bâtisseurs (UDB)** party in **Ogooué-Lolo Province**, opposition leader and reforms minister **François Ndong Obiang**, industry and transformation minister **Lubin Ntoutoume**. Nguema 'promoted' public works and construction minister **Edgard Moukoumbi** to the role of interior, security and decentralisation minister. Moukoumbi was a member of the PDG but joined the UDB in May 2026.

Nguema has slowly sought to consolidate his power within government and remove figureheads from the Bongo regime, but has not done so drastically and without reason. At the same time, he has brought those who have moved to be loyal to the UDB into the inner circle, and kept long-time loyalists in their roles, such as defence minister **Brigitte Onkanowa**. More changes can be expected after the UDB's congress in November.

Gabon issues $580m Eurobond as IMF reviews debt audit outcome

Gabon's economy and finance ministry issued a $580m eight-year **Eurobond** on 14 October, bringing the government's total borrowing for 2026 to $1.5 billion, a significant figure given its already concerning debt position. Notably, Gabon also issued a $920m Eurobond in July 2026, with a seven-year maturity and a 9.375% interest rate. The October Eurobond carries the same interest rate and attracted close to $1 billion in investor demand. The two Eurobonds have reached the government's cap on approved international borrowing under the 2026 budget.

Like the July issuance, the 9.375% coupon is high and reflects Gabon's elevated borrowing costs, a consequence of its poor credit ratings, driven by concerns over its deteriorating public finances. 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 trillion). However, in April, the **International Monetary Fund (IMF)** raised Gabon's debt-to-GDP ratio to 86.06% for 2026, significantly above the 68.91% of GDP the government's audit revealed.

The government released a circular on 19 October noting that the IMF is reviewing the audit's findings and that they could still be revised. In the circular, the government confirmed that total arrears had increased from 1.094 trillion FCFA ($3.23 billion) at the end of 2025 to 1.19 trillion FCFA ($2 billion) by June, with 437.3 billion FCFA ($810.36m) owed to **China EXIM**, and 92.4 billion FCFA ($158.3m) to other multilateral creditors. The government confirmed it owed arrears once again to the **World Bank**'s **International Bank for Reconstruction and Development (IBRD)**, after clearing them in March 2025 *(see ARC Briefing Gabon Jan 2025)*.

Securing the IMF programme is increasingly critical for the government, as it could lower borrowing costs and offer fiscal support to meet financing needs. Debt service payments are projected to reach 667.3 billion FCFA ($1.14 billion) in 2027, a 37% increase compared to 2026. Without a programme, Gabon will remain reliant on external borrowing to finance its needs. However, increased reliance on expensive external borrowing will impact debt sustainability and could push the country towards debt distress.

Fuel shortages cause operations disruptions

Greater Libreville has been facing fuel shortages since end-September, with some media reports citing residents who have gone up to three days without diesel, impacting their ability to carry out day-to-day tasks and companies' operating environments. Despite being an oil-producing nation, Gabon has limited refining capacity and is reliant on imports for domestic supply.

The situation continued to become untenable, with Nguema addressing downstream operators and relevant ministers on 7 October, calling for a solution to the shortages. The government has presented a three-point priority plan to address supply challenges, including modernising the state-owned refinery, **SOGARA**, strengthening reserves and launching preliminary studies for the construction of another refinery.

The petroleum and gas ministry warned on 2 October of temporary supply disruptions to service stations due to declining stocks at SOGARA, alongside challenges in receiving supplies due to supply chain disruptions. Fuel is now being rationed at a limit of 10,000 FCFA ($17.31) per person, and the shortages have not abated at the time of writing, despite the arrival of additional supplies on 4 October. To ease the situation, the government has directed fuel stations to remain open for 24 hours a day. In addition, questions have been raised over the emergency stocks meant to be kept at national

petroleum storage company, **Société Gabonaise d'Entreposage de Produits Pétroliers (SGEPP)**, and where they are, as reports indicate Libreville's stocks started running dry in just three days.

The fuel shortage came as Nguema instructed the council of ministers on 8 October to consider ways to reduce fuel subsidies, which cost the government 30 billion FCFA ($51.31m) in September. The government has previously tried to phase out subsidies, but paused the plan, citing the large impact it would have on households and the transport sector. However, the budgetary impact of the subsidies cannot be ignored, especially as the government needs to stabilise public finances.

Nevertheless, trying to phase out subsidies over the short to medium term, when people and companies will still be recovering from the significant operational disruptions and challenges the supply disruptions caused, will be a deeply unpopular decision and the government will face strong criticism, even more so if supply disruptions continue.

Planner

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

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

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

Chronology

20 Oct 2026 **Libreville (Gabon)** *Mining Weekly*. **Canadian** miner **Millennial Potash Corporation** reports another significant drilling milestone at its **Banio** project in Gabon, with the extension of drillhole **BA-006** revealing an additional 40 metres of potash, increasing the total mineralised thickness from 80 to 120 metres, a 50% increase;

19 Oct 2026 **Libreville (Gabon)** *Sika Finance.* The **International Monetary Fund (IMF)** is still reviewing the outcome of Gabon's public debt audit, with the government noting that the results could be revised;

16 Oct 2026 **Libreville (Gabon)** *Africa Business Communities.* **Bermuda**-headquartered **BW Energy** confirms commercial oil volumes from two appraisal wells at the **Dussafu** licence offshore Gabon, with combined recoverable volumes estimated at approximately eight to nine million barrels of oil gross;

15 Oct 2026 **Libreville (Gabon)** *Direct Infos Gabon.* **United States (US)**-headquartered **Aurion Capital Holdings** confirms plans to invest 550 billion FCFA ($940.93m) in the **Panthera Power** energy programme, intended to produce up to 450MW of electricity from natural gas in Greater Libreville;

14 Oct 2026 **Libreville (Gabon)** *Business Insider Africa*. **France** is preparing to become the largest shareholder in **Eramet**, the mining group behind Gabon's vast **Moanda** manganese operation, through a proposed $558.5m fundraising aimed at strengthening the company's finances;

14 Oct 2026 **Libreville (Gabon)** *AEC.* **Canada**-headquartered **ReconAfrica** CEO **Brian Reinsborough** reports the company plans to drill a second exploration well in Gabon by the fourth quarter of 2027, adding that it is also evaluating further exploration opportunities in Gabon;

12 Oct 2026 **Libreville (Gabon)** *Jeune Afrique.* Secretary general of the presidency, **Murielle Minkoue Mintsa**, announces a cabinet reshuffle, retaining prime minister **Hermann Immongault** and key ministers in the economic and financial dockets, with significant changes to the education ministry and universal access to water and energy ministry;

9 Oct 2026 **Libreville (Gabon)** *Channel Africa*. Gabon is facing severe fuel shortages, which authorities attribute to declining stocks at the national refinery, **Sogara**, and maritime transport bottlenecks delaying fuel deliveries;

8 Oct 2026 **Libreville (Gabon)** *Sika Finance.* **United Kingdom (UK)**-headquartered **BP** and **Shell**, alongside **United States (US)**-headquartered **ExxonMobil**, are reportedly seeking new deepwater offshore prospects in Gabon;

7 Oct 2026 **Libreville (Gabon)** *Market Screener*. **United States (US)**-headquartered **Vaalco** completes its phase three drilling programme offshore Gabon, with the **ETSEM-3H** well recording a stabilised initial flow rate of about 2,000 gross barrels of oil per day;

5 Oct 2026 **Libreville (Gabon)** *Mining.com.* **Canada**-headquartered **Millennial Potash** confirms it is targeting a 2029 production start at its **Banio** potash project in Gabon and expecting a final investment decision in early 2027;

5 Oct 2026 **Libreville (Gabon)** *Direct Infos Gabon.* **World Bank**'s **Gabon Public Finance Review 2026** reveals that despite its upper middle-income status and decades of oil wealth, Gabon's real GDP per capita in 2024 remains 13% below its 2000 level, poverty affects roughly a third of the population, and the country faces rising fiscal challenges and debt pressures;

2 Oct 2026 **Libreville (Gabon)** *Bloomberg*. Gabon's dollar-bonds are the worst performers in emerging markets this week after the government held a series of investor calls about plans to issue new securities, raising questions about its disclosure of debt levels and sending yields soaring;

1 Oct 2026 **Libreville (Gabon)** *Direct Infos Gabon.* Oil minister **Clotaire Kondja** signs a ten-year partnership agreement with **Norway**-headquartered energy data and intelligence provider **TGS**, aimed at better utilising existing oil data and stimulating exploration in deep water areas;

30 Sep 2026 **Libreville (Gabon)** *Binance*. Gabon returns to the market to raise $580m in fresh dollar debt, just two months after selling $920m of **Eurobonds**;

28 Sep 2026 **Libreville (Gabon)** *Sika Finance.* **African Development Bank (AfDB) 2026 Country Report** cites that Gabon has lost over 1 trillion FCFA ($1.73 billion) in potential revenue due to tax exemption schemes;

27 Sep 2026 **Libreville (Gabon)** *Channel Africa*. Gabon and the **International Monetary Fund (IMF)** are holding technical discussions aimed at preparing the ground for negotiations on a possible IMF-supported programme;

24 Sep 2026 **Libreville (Gabon)** *Gabon Review*. Gabon signs the **Treaty on the Prohibition of Nuclear Weapons (TPNW)** and the **United Nations (UN) Convention against Cybercrime** on the sidelines of the **UN General Assembly**;

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