THE WAVERLEY SERIES

GABON

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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GABON — AT A GLANCE

Capital	Libreville
Population	≈ 2.4–2.5 million
Real GDP growth	2.5% (2025, World Bank); official government forecasts target 7.9% for 2026, up from 3.4% in 2024, driven by construction and gas and mining investment — a notably more optimistic figure than external estimates
Fiscal position	A revised 2026 budget cut revenue projections by 22% to 3.24 trillion CFA francs while holding spending steady, a combination independent analysts say threatens the credibility of Gabon's pending IMF programme talks
Public debt	Above the 70% CEMAC regional convergence ceiling
Currency	Central African CFA franc (XAF), pegged to the euro, CEMAC/BEAC
Key exports	Oil, manganese and wood together account for roughly 97% of exports; oil alone represents about half of government tax revenue
Principal partners	France, China, India, United Arab Emirates (rapidly growing), Angola (newly deepening); IMF, CEMAC
Governing framework	Gabon's 'Fifth Republic,' established following the April 2025 presidential election; IMF programme formally requested March 2026, with talks targeted to conclude by December 2026; 2029 ban on unprocessed manganese and crude exports

Gabon has completed a full transition arc from the August 2023 coup that ended the Bongo family's five-decade rule to a formally elected 'Fifth Republic.' President Brice Oligui Nguema, who led the coup, won the April 2025 presidential election with 94.9% of the vote, and his party subsequently secured 101 of 145 legislative seats — a concentration of political authority independent analysts describe as about as complete as any African executive currently holds. He is using this mandate to press a genuinely ambitious resource-nationalism agenda, including a 2029 deadline for ending unprocessed manganese and crude exports, even as the government pursues a formal IMF programme to address rising fiscal pressure and a debt level above the CEMAC region's convergence ceiling.

1. INVESTMENT & FDI

A landmark Eurobond raised partly on an unpublished government audit sits alongside a formal IMF programme request as this year's most consequential fiscal developments.

Gabon raised a $920 million Eurobond in August 2026 despite carrying a junk credit rating, with its dollar bonds outperforming on the strength of a public accounts audit that independent reporting notes investors discussed but had not actually been published or read. Separately, Gabon formally requested an IMF programme on 11 March 2026, with talks targeted to conclude by December 2026, leaving external financing gaps in the interim. A revised 2026 budget cutting revenue projections by 22% while holding spending steady has raised specific concerns about whether the fiscal trajectory required for an IMF deal is actually being delivered.

- **A Eurobond built partly on unverified credentials:** the $920 million August 2026 placement's strong performance despite a junk rating rested in part on an unpublished audit of public accounts, a genuine transparency gap investors should weigh directly against the bond's apparent market credibility.
- **IMF programme talks underway:** with negotiations targeted to conclude by December 2026, the specific terms and conditionality Gabon ultimately accepts will be a clearer signal of fiscal direction than the government's own more optimistic growth projections.
- **A budget tension threatening the IMF timeline:** cutting revenue forecasts by 22% while holding spending steady is, by independent analysts' own account, a combination that directly threatens the credibility of Gabon's pending IMF discussions.
- **A sovereign wealth fund of uncertain substance:** a planned sovereign fund intended to smooth resource revenue over time remains thin on operational detail; investors should watch specifically whether it receives actual deposits or functions primarily as a political statement.
- **Reformed investment codes since 2023:** President Oligui has personally emphasised to prospective foreign investors, including at an Angola-Gabon economic roundtable, that mining and petroleum codes have been revised since the 2023 transition, with both public-private partnership and build-operate-transfer structures now available.

2. TRADE & BUSINESS

Oil, manganese and wood still generate 97% of exports, leaving Gabon acutely exposed as mature oil fields decline even as new manganese demand emerges.

Oil, manganese and wood together account for roughly 97% of Gabon's total exports, with oil alone representing about half of government tax revenue as of 2023. Crude output is expected to decline by around 3% in 2026 as existing fields mature, though the Bourdon well on BW Energy's Dussafu licence, holding an estimated 25 million recoverable barrels, offers a promising if not-yet-onstream prospect targeted for 2027-2028. Gabon ranks as the world's second-largest manganese producer, accounting for more than 20% of global market share, with the Moanda Mining Project producing approximately 7 million tonnes of ore in 2025, a significant share of which continues to be exported unprocessed to Chinese, European and Indian markets.

- **Extreme export concentration:** the 97% combined share of oil, manganese and wood in Gabon's export base leaves the economy structurally exposed to commodity-price cycles and, specifically, to the pace of oil-field maturation described above.
- **A promising but delayed new oil discovery:** the Bourdon well's estimated 25 million recoverable barrels offer genuine upside, though the 2027-2028 startup timeline means it will not offset near-term production decline.
- **World-class manganese position, mostly unprocessed:** Gabon's more than 20% global manganese market share represents a substantial natural-resource advantage that, for now, is realised mostly as raw ore exports rather than higher-value processed products.
- **Rapidly growing UAE trade relationship:** non-oil trade between the UAE and Gabon more than doubled from 2021 to 2025, reaching $320.6 million, with UAE non-oil exports to Gabon rising a further 27% year-on-year in 2025 and bilateral non-oil trade in the first half of 2026 already reaching $141.7 million.

3. MAJOR ECONOMIC DEVELOPMENTS

A landslide electoral mandate has concentrated political authority as never before, even as fiscal realities complicate the government's own optimistic growth forecasts.

General Brice Oligui Nguema, who led the August 2023 coup that ended the Bongo family's decades-long rule, won Gabon's presidential election on 12 April 2025 with 94.9% of the vote on 70% turnout, securing a seven-year term under a new electoral code that had explicitly permitted military personnel to stand for election. Legislative, local and senatorial elections held between September and October 2025 completed the formal transition, with Oligui's party, the Democratic Union of Builders, winning 101 of 145 legislative seats. The scale of this mandate gives the government what independent analysts describe as about as much political authority as an African executive can currently hold, translating into a clear policy agenda even as fiscal constraints persist.

- **A completed democratic transition from coup to Fifth Republic:** the April 2025 presidential election and the subsequent legislative, local and senatorial votes together formally concluded Gabon's transition from military takeover to elected constitutional government, whatever questions remain about the competitiveness of that process.
- **Concentrated political authority:** the president's party holding 101 of 145 legislative seats, alongside his own decisive electoral mandate, gives the government substantial latitude to pursue its stated agenda without the coalition constraints many peer governments face.
- **Diverging growth narratives:** the government's own 7.9% 2026 growth target, with non-oil growth projected at 9.2%, sits well above the World Bank's more conservative recent estimates, a gap investors should track as the year progresses to assess which projection proves closer to reality.
- **Debt above the regional ceiling:** public debt remaining above the CEMAC bloc's 70% convergence threshold represents an ongoing structural fiscal constraint independent of how the IMF programme negotiations ultimately conclude.

4. MAJOR PROJECTS & INFRASTRUCTURE

A symbolic cabinet meeting in Port-Gentil produced a wave of infrastructure announcements, though most currently lack published budgets or start dates.

Gabon's Council of Ministers met in Port-Gentil, the country's historical oil-industry hub, on 18 September 2026, a deliberate choice President Oligui framed as a signal that national development planning cannot occur from Libreville alone. He used the occasion to announce state support for rare-earth mining in Ogooué-Maritime province, a new steel plant, two thermal power plants adding a combined 50 megawatts with a longer-term target of 150 megawatts by 2032, and a toll on the road to Omboué. Notably, the president was unusually direct about the city's underlying problems, citing persistent youth unemployment, companies reducing or halting operations, capital flight, weak urban maintenance and the corrosive effects of corruption on business confidence.

- **A candid presidential acknowledgment:** President Oligui's own explicit naming of youth unemployment, company closures, capital flight and corruption's effect on business confidence in Port-Gentil represents a notably direct, if politically calculated, acknowledgment of real economic distress beyond the capital.
- **Announcements without published budgets:** the steel plant, expected to create 200 direct and 300 indirect jobs through the company Foberd, and the thermal power capacity additions, remain without publicly disclosed budgets or firm start dates, a caveat investors should weigh against the announcements' headline scale.

- **The Trans-Gabonese railway as the critical bottleneck:** the Belinga and Baniaka manganese projects' viability depends substantially on completing upgrades to the Trans-Gabonese railway, which independent analysis identifies as the binding constraint on large-scale export operations regardless of mining-sector investment levels.
- **A sharply increased mining budget:** the 2026 mining-sector development allocation of 68.12 billion CFA francs (approximately $121 million) represents a roughly 1,400% increase over previous budget years, illustrating the government's fiscal prioritisation of industrial transformation even amid broader budget pressure.

5. CONFERENCES, FORUMS & EXHIBITIONS

Gabon used Africa's premier CEO and mining forums this year to press its manganese-processing agenda directly to investors.

- **Africa CEO Forum 2026, Kigali:** President Oligui used a high-profile presidential panel to deliver a direct ultimatum to Comilog, the Eramet subsidiary that is Gabon's dominant manganese producer: begin transforming manganese locally by 2029, or make way for companies willing to do so.
- **Mining Indaba 2026:** Gabon's mining minister unveiled a detailed investment strategy centred on the Belinga and Baniaka manganese projects and silicomanganese production incentives, directly engaging international investors, exploration companies and infrastructure partners.
- **Africa Forward summit, Nairobi:** Gabon announced its intention to acquire an equity stake in Eramet itself, alongside the state's existing 29% holding in Comilog, though the specific size and terms of the stake have not yet been disclosed.

6. BUSINESS & INVESTMENT EVENTS

President Oligui has personally led an active international investment-courting campaign this year, from Angola to the UAE to Paris.

- **Angola-Gabon economic roundtable:** held during a May 2026 state visit and organised by Angola's investment agency, the roundtable brought together business leaders from both countries to build a bilateral strategic partnership, with Oligui personally pitching Gabon's reformed investment codes.
- **UAE Minister of Foreign Trade visit:** Dr Thani bin Ahmed Al Zeyoudi's September 2026 visit to Libreville advanced implementation of the UAE-Gabon Comprehensive Economic Partnership Agreement, building on the rapidly growing bilateral non-oil trade relationship.
- **Paris manganese MoU signing:** the July 2026 memorandum of understanding between Eramet and the Gabonese government on local manganese processing was signed in the presence of both President Oligui and French President Emmanuel Macron, underscoring its diplomatic as well as commercial significance.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

Gabon is simultaneously deepening ties with Gulf and African partners while pursuing a formal IMF programme to address rising fiscal pressure.

- **France and Eramet:** the manganese-processing roadmap MoU, alongside Gabon's stated intent to acquire an equity stake in Eramet itself, represents the most structurally significant recent development in the historically dominant French mining relationship.

- **United Arab Emirates:** the CEPA implementation visit and rapidly doubling non-oil trade figures position the UAE as one of Gabon's fastest-growing bilateral economic partnerships, consistent with the UAE's broader position as one of Africa's largest sources of new foreign direct investment.
- **Angola:** the new strategic partnership-building effort, initiated through Oligui's May 2026 state visit, reflects Gabon's active pursuit of South-South investment relationships alongside its traditional Western and Gulf partners.
- **IMF:** the formally requested programme, with talks targeted to conclude by December 2026, remains the clearest external benchmark against which Gabon's fiscal reform credibility will be measured.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The president's own candid acknowledgment of economic distress outside the capital signals genuine recognition of private-sector challenges beyond headline growth figures.

Beyond the specific infrastructure announcements described in Section 4, the government has signalled broader private-sector support intentions, including a planned public-private investment fund specifically designed to support the manganese sector's transition toward local processing ahead of the 2029 export deadline. A parallel 2027 ban on poultry meat imports, intended to encourage local production, reflects a similar import-substitution logic applied to agriculture.

- **A planned manganese-transition investment fund:** the proposed public-private fund supporting local processing investment represents a concrete, if still-developing, financing mechanism specifically aimed at helping smaller and mid-sized processors participate in the manganese value-addition push.
- **Import substitution beyond mining:** the 2027 poultry import ban demonstrates the government's willingness to apply its localisation and value-retention logic to sectors well beyond its traditional oil and mining base.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Manganese beneficiation, rare earths and new power capacity define the newest openings for foreign capital ahead of the 2029 export deadline.

- **Manganese beneficiation roadmap:** the Eramet MoU outlines potential processing of up to 700,000 tonnes per annum of manganese ore in-country by 2031 across three scenarios, including a possible new coastal alloy plant with 265,000 tonnes per annum capacity requiring a separate investment agreement.
- **Rare-earth mining in Ogooué-Maritime:** the newly announced state support for rare-earth development, referencing the Maboumine project, opens a distinct critical-minerals opportunity alongside Gabon's established manganese base.
- **Belinga and Baniaka manganese projects:** these cornerstone developments, presented in detail at Mining Indaba 2026, represent substantial new manganese-sector opportunities contingent on the Trans-Gabonese railway upgrade proceeding as planned.
- **Port-Gentil industrial announcements:** the Foberd steel plant and new thermal power capacity, though still without published budgets, represent early-stage openings for industrial and energy investors willing to engage ahead of firmer project details.

- **Bourdon well development:** BW Energy's Dussafu licence discovery, targeting 2027-2028 startup, offers a concrete near-to-medium-term upstream opportunity distinct from the broader narrative of Gabonese oil-field maturation.

SUMMARY ASSESSMENT

Gabon has completed a genuinely full transition arc, from the August 2023 coup that ended the Bongo family's decades-long rule to a formally elected government now holding, by independent analysts' own account, about as much concentrated political authority as any African executive currently possesses. President Oligui is using that mandate to press a genuinely ambitious resource-nationalism agenda, most visibly the 2029 deadline for ending unprocessed manganese and crude exports, backed by concrete steps including the Eramet processing roadmap and Gabon's stated intent to acquire an equity stake in Eramet itself.

Set against that ambition: this year's landmark Eurobond rested partly on an unpublished government audit, the formally requested IMF programme faces a budget that cuts revenue projections while holding spending steady, public debt remains above the CEMAC region's convergence ceiling, and a pattern of headline infrastructure announcements, including this month's Port-Gentil measures, frequently arrive without published budgets or start dates. None of this negates the genuine scale of Gabon's manganese and gas-sector opportunity; it does mean investors should distinguish carefully between mandate-backed ambition and the specific, checkable milestones that will determine whether that ambition converts into durable capital deployment.

For investors, the coming months offer concrete signals to watch: whether the IMF programme talks conclude on their targeted December 2026 timeline and on what terms, whether the underlying public accounts audit is eventually published, and whether the sovereign wealth fund receives actual deposits rather than remaining a stated intention. Each will indicate how much of Gabon's current investment narrative is backed by verifiable substance rather than confident announcement.