

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GABON

Africa Central

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Libreville	Capital and seat of government under President Brice Oligui Nguema, confirmed in office by April 2025 elections that restored constitutional rule	Finance, administration-linked services, infrastructure
Port-Gentil	Oil and gas hub; site of the new 560 billion CFA franc LNG plant led by Perenco and the Gabon Oil Company, due on stream in 2026	LNG, oil and gas services, industrial infrastructure
Moanda	Site of Eramet's Comilog operation, Gabon's largest manganese mine, central to the country's status as the world's second-largest high-grade manganese producer	Manganese mining, and from 2026, in-country processing investment
Cap Lopez	LNG project targeting 700,000 tons of output in 2026 as part of Gabon's gas monetisation strategy	LNG production and export infrastructure
Etame Marin field	Priority mature offshore oil field for redevelopment, central to the 2026 consolidation strategy	Offshore oil redevelopment, oilfield services
Baniaka (iron) and Etéké (gold)	New mining diversification projects expected to deliver initial output as Gabon reduces reliance on manganese alone	Iron ore and gold mining, exploration
Belinga (iron ore) and associated rail/port corridor	Estimated 700 million-1 billion tonnes of iron ore reserves; tied to a planned ~450km railway, a deep-water port and hydroelectric dams under the government's PNCD 2026-2030 transformation plan	Iron ore, rail and port infrastructure, hydropower

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Mining and gas are current priorities, backed by a record 2026 budget increase and new tax incentives specifically designed to attract private capital.
- **JOINT VENTURE:** The established model in oil and gas via the Gabon Oil Company, and in mining via long-standing partners such as Eramet.
- **STRATEGIC PARTNERSHIP:** Exemplified by the Perenco/Gabon Oil Company LNG partnership at Port-Gentil and Eramet's new Director of Value Chain Transformation role overseeing domestic processing investment.
- **PPP / INFRASTRUCTURE:** Highly relevant given public investment is set to nearly quadruple, focused chiefly on ports, roads and broader infrastructure.
- **ACQUISITION / PRIVATISATION:** Relevant to new mining titles as the government finalises seven implementing decrees for its new mining law.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Fundamentally reshaped by the government's announced ban on exports of unprocessed gold, manganese and iron ore starting in 2029, which directly favours investors building in-country processing capacity now.

MARKET-ENTRY OBSERVATION

A Gabon entry strategy must account directly for the government's stated shift toward economic nationalism since mid-2025, including support for nationalisation, and its explicit 2029 deadline for ending raw mineral exports in gold, manganese and iron ore. Investors should treat the processing-localisation requirement as a near-certainty to plan around rather than a negotiable policy, following the lead of Eramet, which has already appointed a dedicated executive to manage this transition at its Moanda operations.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
2029 raw mineral export ban	The government has stated directly: 'we have decided to ban the export of gold, manganese, and iron ore starting in 2029, and we require that processing take place in Gabon,' a major, dated policy shift directly affecting any mining investor's export model	Build in-country processing capacity into project design from the outset; engage directly with the Ministry of Mines on the three-year transition timeline
Economic nationalism and nationalisation risk	President Oligui Nguema initially advocated a free-market approach but has, since mid-2025, embraced economic nationalism, including support for nationalisation	Monitor policy statements directly; structure agreements with explicit stabilisation or arbitration provisions where possible
Genuinely wide growth forecast divergence	The government targets 6.5-7.9% growth for 2026, while the IMF projects a considerably more conservative 2.6-2.7%, a divergence directly documented in analysis of Gabon's dialogue with the Fund	Treat official growth targets as aspirational; use IMF and World Bank projections as the more conservative planning baseline
Fiscal fragility	Gabon's budgetary position remains fragile, with the deficit continuing to widen as oil revenues, half of tax revenue, decline, even as the government maintains an expansionary policy with public investment nearly quadrupling; President Oligui Nguema has pressed his government to conclude a new IMF programme, giving a target of around May 2026, underscoring the urgency officials themselves attach to fiscal stabilisation	Assess counterparty and payment risk carefully on any government-linked contract; favour projects with multilateral or private co-financing
Thin regional foreign exchange reserves	Gabon's share of CEMAC foreign exchange reserves is expected to decline in 2026, covering on average only two months of imports, below the three-month prudential threshold	Build currency and convertibility risk into financing and repatriation planning
Structural oil decline and export concentration	Oil, manganese and wood together account for 97% of exports, with oil production itself expected to contract 3% in 2026 as mature fields decline	Prioritise non-oil sectors specifically targeted for diversification; stress-test any oil-linked project against continued output decline

INVESTOR RISK NOTE

Gabon is best viewed as a country in genuine political normalisation following its August 2023 coup, which ended 56 years of Bongo family rule, with President Oligui Nguema's April 2025 election confirming a seven-year term and restoring constitutional rule. This political stabilisation coincides with a pronounced shift toward economic nationalism and a genuinely wide gap between the government's own ambitious growth targets and more cautious multilateral projections. The World Bank projects growth of 3.4% in 2024, 2.5% in 2025 and 3.0% in 2026, driven mainly by non-oil sectors, while official forecasts target non-oil growth specifically of 9.2% in 2026, nearly three times the current rate, potentially lifting overall growth toward 7.9%; the IMF's own projection of 2.6-2.7% sits far closer to the World Bank's more conservative figures than to the government's own target.

MARKET ACCESS

Gabon's 2026 mining budget rose to CFA 68.12 billion from CFA 4.56 billion in 2025, an increase of 1,390%, specifically to fund exploration beyond manganese and iron, boost gold and manganese output, and draft seven implementing decrees for the new mining law; the budget is backed by tax incentives and training and research support intended to attract private investment while ensuring local wealth redistribution through job creation and skills transfer. Mining's contribution to GDP has risen from 4% in 2009 to around 6% currently and is expected to surpass 10% in coming years. The Port-Gentil LNG plant, a 560 billion CFA franc investment led by Perenco and the Gabon Oil Company, is due on stream in 2026, alongside the Cap Lopez LNG project targeting 700,000 tons of output. More than 90 French companies already operate in Gabon, including in the manganese mining sector, and Chinese firm Huazhou

Mining represents a further, specific international investment interest in manganese development. President Oligui Nguema presented a five-year, CFA 27,000 billion (roughly USD 45 billion) national transformation plan (PNCD 2026-2030) at the Africa CEO Forum in May 2026, targeting 10% annual growth (versus roughly 2.5% recently); the government plans to fund CFA 10,000 billion itself, leaving CFA 17,000 billion to be sourced from private investors and other financing, with priority sectors spanning mining, energy, water, housing, health, school infrastructure and agriculture. The African Development Bank estimates Gabon needs about USD 1.18 billion a year in financing, of which only 14.6% is currently covered, leaving a gap of nearly USD 1 billion annually. This is the fifth such development plan in 15 years; the previous four were only partly implemented, a track record investors should weigh against the new targets.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Mines and Geological Resources (Minister Sosthène Nguema Nguema)	Appointed 1 January 2026; leading the pro-investment campaign and the record 2026 mining budget, with a pragmatic approach and investor attraction as a core focus	Licensing introductions, mining-policy dialogue
Vice President Alexandre Barro Chambrier	Assumed office 1 January 2026; a long-serving figure in Gabon's oil and mining portfolio across multiple administrations, previously Deputy Prime Minister and Minister of Oil, Mining and Hydrocarbon	Senior government relationship-building, cross-sector policy access
Gabon Oil Company (GOC)	State oil company and co-developer of the Port-Gentil LNG plant with Perenco; GOC's roughly USD 730 million acquisition of Assala Energy is cited by the government as a key step toward tighter state control of oil revenue	Oil and gas joint-venture structuring
Eramet (Comilog)	Operator of Gabon's largest manganese mine at Moanda; now actively managing the transition to domestic processing ahead of the 2029 export ban; signed a July 2026 memorandum during Oligui Nguema's Paris state visit to study local processing of up to 700,000 tonnes/year of manganese ore by 2031 across three possible plant options, though France has asked for flexibility on the 2029 raw-export deadline	Manganese value-chain and processing-investment introductions
Perenco	Lead international partner on the Port-Gentil LNG project	Gas-sector commercial introductions
Huazhou Mining	Represents active Chinese investment interest in Gabon's manganese sector	Alternative financing and technical-partnership introductions

CURRENT INTERNATIONAL BUSINESS CHANNELS

France remains Gabon's most established international business presence, with more than 90 French companies operating in the country, including in manganese mining through Eramet. Perenco anchors the country's gas-development strategy at Port-Gentil. China is building a parallel channel through Huazhou Mining's manganese-sector interest. Gabon is expected to maintain a broadly multilateral stance in 2026, seeking to preserve close ties with traditional Western partners while diversifying its relations, offering Waverley multiple established and emerging channels for cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

Mineral-processing investors positioning ahead of the 2029 raw-export ban, gold and iron ore exploration investors at Baniaka and Etéké, LNG and gas-sector investors, infrastructure investors in ports and roads given the planned quadrupling of public investment, and investors comfortable operating within a genuinely nationalist policy environment are the strongest initial target profiles.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, project location, applicable mining-law decree status and counterparties.

STEP 2: Investor Fit

Match capital, processing capability and risk appetite to a defined Gabonese project or investment theme, with explicit regard to the 2029 export-ban timeline.

STEP 3: Partner Identification

Identify government counterparts, the Gabon Oil Company, existing operators such as Eramet and Perenco, and relevant international companies.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations
- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence or selected introductions may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location/region; sector; project stage; CAPEX; financing need; investor type; government counterpart; local partner; processing/localisation compliance status; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry.

SELECTED SOURCES

- Ecofin Agency - Gabon PNCD 2026-2030 transformation plan, Africa CEO Forum, May 2026.
- AllAfrica - Gabon-France Eramet manganese MOU, July 2026.
- African Mining Online - "Gabon's Nguema to prioritise pro-investment during Mining Indaba," February 2026.
- Rio Times Online - "Oligui Nguema Wins Seven Year Term as Gabon Economy Races Oil Decline" and "Gabon Economy Looks Beyond Oil to Growth in 2026," 2026.
- Ecofin Agency - "Gabon Eyes Growth Beyond Oil Dependence" and "Gabon plans record CFA68bn budget to boost mining industry in 2026."
- Coface - Gabon Country Risk File, Economic Risk Analysis, 2026.
- Prospect Intel - "Gabon Bets on 700,000-Ton Output to Drive 2026 Consolidation."
- Discovery Alert - "Gabon Mining Opportunities: Strategic Investment Hub for 2026."
- World Bank - Gabon Economic Update, 2026.