



KACHIKWU & NAMA
LAW FIRM

— 2027 EDITION

Before You Sign

The 2027 Legal Guide to Africa—U.S. Energy Deals

*A legal outlook for U.S. companies and investors in Nigeria, Gabon
and the OHADA zone*



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Foreword

In the wake of the USA–Iran war and the challenges posed by the closure of the Strait of Hormuz, dealings in the energy environment are becoming riskier, and the creativity of traders, shippers and investors is being tested. The channel from investment to profit — the bull's-eye of energy investment — now demands an enhanced, microscopic analysis. The truth is that the current challenges are forcing reluctant investors and trading partners to take a second look at the African energy and minerals sector. But in Africa, as elsewhere in the world, opportunities must be benchmarked against ever-changing, region-specific risks.

Hopefully the guide that follows, from all of us at the firm, will help present a bird's-eye snapshot of the risks and the opportunities, and set out a pathway to follow as you foray into this environment.

— Prof. Emmanuel Ibe Kachikwu

Executive summary

Africa–U.S. energy deals rarely fail because the opportunity was bad. They fail because of avoidable mistakes made early: a contract written for one legal system and signed under another, a company formed in the wrong place, or money that can go in but cannot come back out.¹ As 2027 begins, several of the rules that decide those questions are changing at once. Here are five takeaways for U.S. companies and investors.

1 **Currency rules in Central Africa tighten on January 1, 2027.** Extractive companies in the CEMAC zone, which includes Gabon, must repatriate 50% of foreign currency from January 2027, up from 35%, and 70% from January 2028.² Cash-flow models and financing terms should reflect this from day one.

2 **Nigeria is opening acreage, with ownership in full view.** The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced a 2026 licensing round of 40 blocks, and every bidder must disclose its beneficial owners.³ Nominee and SPV structures, financing partners and politically exposed shareholders will be visible to the regulator.

3 Gabon is resetting its oil sector, and the State is now a producer. Gabon Oil Company (GOC) bought Assala and Tullow's Gabon assets and now produces about 57,000 b/d; ExxonMobil, bp and Shell have signed deepwater memorandums of understanding, but no production sharing contracts as of October 2026.⁴ New Petroleum and Gas Codes have been drafted but not, as far as we could confirm, enacted.⁵

4 The exit must be planned before the entry. In Nigeria, a Certificate of Capital Importation (CCI) issued when foreign capital arrives is the record investors rely on to send dividends, loan payments or sale proceeds back out through official channels.⁶ In CEMAC countries, foreign exchange rules come from the regional central bank (BEAC), not the national capital.⁷

5 U.S. law travels with you, and so does your choice of forum. The Foreign Corrupt Practices Act and U.S. sanctions administered by OFAC apply to U.S. persons abroad.⁸ When disputes arise, what matters is whether you can enforce where the assets sit; the New York Convention and, in francophone Africa, the OHADA system's CCJA in Abidjan are the main routes.⁹

1 Nigeria: new acreage, closer scrutiny

— Upstream licensing

In October 2026, the NUPRC announced a 2026 licensing round of 40 onshore, shallow-water and deepwater blocks, approved by the President and the Minister of Petroleum Resources. Every bidder must disclose its beneficial owners, and the regulator says it will publish its evaluation method, results and timetable. Block details and qualification requirements were due on the NUPRC licensing portal.³

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plan for ownership disclosure from the first conversation. Consortium agreements should be ready before the bid timetable is published, and any nominee or SPV structure should be one you are comfortable showing to the regulator.

— Downstream: courts limiting regulatory discretion

On September 28, 2026, the Federal High Court in Abuja ruled for three fuel marketers against Nigeria's downstream regulator, the NMDPRA. The court held that the Petroleum Industry Act sets the criteria for

import licences and that the regulator has no discretion to refuse applicants who meet them; licensing actions that breach the Act were declared null and void. The decision cuts against the Dangote refinery's push to restrict imports, and a separate Dangote suit is pending in Lagos.¹⁰

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trading, supply and storage contracts that assume import access gain support, but an appeal is likely. Change-of-law and licence-loss protections belong in those contracts.

— Governance and compliance pressure around NNPC

Semafor reported in October 2026 that NNPC Ltd disclosed about \$8 billion of 2025 spending on protecting energy infrastructure, 26% more than the previous year, prompting analysts and political figures to ask who was paid and for what. The same accounts show post-tax profit up 33% to \$5.4 billion while revenue fell 24%. NNPC did not comment to Semafor.¹¹

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pipeline-security and services contracts are a known FCPA and UK Bribery Act risk area. Joint-venture partners, lenders and contractors should expect, and conduct, deeper due diligence on NNPC-linked security spending, especially in the run-up to Nigeria's January elections.¹¹

— The entry and exit rules that do not change

- **Incorporate first, then trade.** Under the Companies and Allied Matters Act 2020, a foreign company that intends to carry on business in Nigeria must take steps to incorporate a separate Nigerian entity, and until it does so it may not carry on business there. Acts in breach of that rule are void, and the exemptions are limited.¹²
- **Register with the NIPC.** Companies with foreign participation register with the Nigerian Investment Promotion Commission, generally after incorporation and before starting business.¹³ Nigeria is open to foreign ownership in most sectors, subject to a short list reserved for Nigerians, such as arms and ammunition.¹²
- **Secure the CCI at the time of investment.** When foreign capital arrives for investment, an authorized dealer bank issues an electronic Certificate of Capital Importation. Nigerian investment law guarantees foreign investors the transfer, through an authorized dealer and in freely convertible currency, of dividends or profits net of tax, payments on foreign loans and the net proceeds of a sale or liquidation. Without a valid CCI, an investor generally cannot use the official foreign exchange market to repatriate dividends or capital.⁶
- **Plan for local content.** The Nigerian Oil and Gas Industry Content Development Act 2010 requires that Nigerian independent operators, and Nigerian goods, services and workers, receive first consideration, and

operators must submit a Nigerian Content Plan to the Nigerian Content Development and Monitoring Board (NCDMB).¹⁴

— Prof. Kachikwu's perspective

Prof. Kachikwu served as Nigeria's Minister of State for Petroleum Resources, as Group Managing Director of NNPC and as President of OPEC.¹⁵ His books on the sector include *The Petroleum Industry Bill: Getting to the Yes* (2024), *Gas Development in Nigeria: Legal and Policy Framework* (2021) and *Nigerian Foreign Investment Law and Policy* (Second Edition, 2021), which looks at the rules on state control and protection that shape foreign investment.¹⁶ That perspective shapes how the firm reads a Nigerian deal: not only what the documents say, but how the regulatory framework behind them operates.¹²

2 Gabon, francophone Africa and OHADA

— Gabon: a mature producer resetting its oil story

Gabon is a mature producer trying to stop a slow decline. Published figures vary by source, but external estimates generally place output in the 210,000–225,000 b/d range across 2023–2025, and Gabon's own figures show 2025 output down nearly 3%. Monthly output was about 207,000 b/d in July 2026, against a stated government target of upwards of 220,000 b/d. Proven reserves are about 2 billion barrels of oil and 0.9 tcf of gas.¹⁷ Crude made up 67% of exports in 2023.¹⁸

The political reset is complete: a new constitution approved in November 2024, a presidential election in April 2025, and a new Minister of Petroleum and Gas, Clotaire Kondja, a former VAALCO Gabon executive, appointed in January 2026.¹⁹ Public finances are tight: an IMF staff visit in September 2026 ended without a program agreement, and talks, including a public debt audit, continue.²⁰

— The State as producer

- **Assala Energy (June 2024).** GOC pre-empted Maurel & Prom's deal and bought Assala from Carlyle; S&P Global put the deal at \$1.3 billion.²¹
- **Tullow Oil Gabon (July 2025).** GOC bought it for \$307 million.²²
- **Former Addax fields.** Tsiengui and Obangué were taken back from Sinopec's Addax, with a contract signed in October 2025.²³

GOC-Assala now produces about 57,000 b/d, up from about 45,000 b/d when it bought Assala.²⁴ For a U.S. investor, this means the national oil company may be a partner, a counterparty close to the regulator and a competitor at the same time.

— The legal framework

Five layers of law shape any deal in Gabon: the Hydrocarbons Code, the Mining Code, Gabonese tax law, OHADA business law and CEMAC exchange rules.²⁵

- **Hydrocarbons Code, Law No. 002/2019.** It sets the contract types, including production sharing contracts (Art. 39); allows the State to take up to 10% of an operator's capital (Art. 5); settles corporate income tax through the State's share of production (Art. 194); requires producers to sell an annual crude quota at the official price less 15% (Arts. 109–110); and imposes local content obligations (Arts. 163–167).²⁶ Commentators report a 10% State interest in contracts, down from 20% under the 2014 Code, and note there is no express stabilization clause.²⁷
- **The Code gives ranges; the contract gives the numbers.** Royalty, cost-recovery and profit-oil terms are set as ranges, so the production sharing contract you sign is what counts.²⁸
- **Draft Petroleum and Gas Codes.** In late 2025 the government announced separate Petroleum and Gas Codes to replace the 2019 Code. Reported features include no signature bonus before exploration and zone-specific tax terms for deep offshore. As of October 2026 there was no confirmation they had been enacted; the Journal Officiel is where they will appear first.⁵
- **Mining Code, Law No. 037/2018.** The State takes a free, non-dilutable 10% of mining companies, plus an optional paid stake of up to 25%. A revision began in June 2026.²⁹
- **Transparency.** Gabon rejoined the Extractive Industries Transparency Initiative in October 2021, and its March 2025 validation scored "Moderate" progress. Investors should assume payments to the State will be published.³⁰

— CEMAC exchange rules: the 2027 step-up

This is the issue oil companies talk about most. The base rule, Regulation No. 02/18/CEMAC/UMAC/CM, in force since March 2019, requires repatriation of export proceeds within 150 days and restricts foreign currency accounts.³¹ Extractive companies have had a special regime since January 1, 2022 with a 35% minimum repatriation.³² Under BEAC Instruction No. 001/GR/2026, the rate rises to **50% on January 1, 2027** and **70% on January 1, 2028**.² Abandonment and restoration funds now follow bilateral deals between each State and its companies, and Gabon went first.³³

— Gabon's 2026 2027 opportunity set

- **Offshore licensing.** Gabon's 2026 campaign puts about 70% of its offshore acreage on offer; signature bonuses have been waived for deepwater blocks. No formal bid deadlines had been published as of October 2026.³⁴ At the end of September 2026, TGS signed a ten-year data partnership with exclusive rights over much of the deep offshore.³⁵
- **Projects with 2027 milestones.** BW Energy expects MaBoMo Phase 2 first oil in early 2027.³⁶ Perenco's 0.7 Mtpa floating LNG facility at Cap Lopez is expected in 2027.³⁷

- **Gas for power.** A 220–225 MW gas plant at Owendo has 130 billion FCFA from Afreximbank and targets 2028, and the minister has signaled plans for a Gamba–Libreville gas pipeline, with first gas targeted around 2028.³⁸
- **Manganese.** Raw manganese ore exports are banned from January 1, 2029, and Eramet signed an MoU in July 2026 to process up to 700,000 tonnes a year in Gabon by the end of 2031.³⁹

— OHADA: one framework for seventeen states

Seventeen African states, including Gabon, the Republic of the Congo, Senegal and Cameroon, apply the OHADA Uniform Acts, a harmonized civil-law framework for companies, security interests and commercial contracts.⁴⁰ The Uniform Acts apply directly in every member state and prevail over conflicting national law. Tax, foreign exchange, mining, petroleum and labor rules remain national or regional, so every deal needs both the OHADA view and the local one.⁴¹

Points that routinely catch U.S. companies:

- **Entity choice.** The revised Uniform Act on commercial companies (2014) offers the SA, the SARL and the SAS. Every company must register with the RCCM and acquires legal personality on registration.⁴¹
- **The two-year branch rule.** A branch of a foreign company must be attached to a company organized in an OHADA state within two years of its creation, unless an exemption is granted.⁴¹
- **Language.** French is usually the language of the counterpart, the registry and the court, and OHADA's founding treaty makes the French text authoritative if translations diverge.⁴¹
- **Disputes.** The Common Court of Justice and Arbitration (CCJA) in Abidjan hears final appeals on the Uniform Acts and supervises its own arbitration system; once the CCJA grants exequatur, an award under its rules carries the force of a final judgment in every member state.⁴²

3 Elsewhere in the Gulf of Guinea

The firm's weekly Energy Intelligence brief tracked two more West African developments that matter to U.S. service companies and investors in 2027.

- **Ghana.** Yinson Production and Eni Ghana extended the lease of the FPSO serving the offshore Cape Three Points project to 2036, with a gas upgrade targeted for early 2028.⁴³ Separately, Tullow contracted a Noble drillship for a 2027–28 campaign of up to 10 wells on the Jubilee and TEN fields, with the rig expected around mid-2027.⁴⁴
- **Liberia.** The Liberia Petroleum Regulatory Authority is offering a 29-block offshore round, with 14 blocks open. Awards will be made by direct negotiation rather than competitive bidding, and production sharing contracts require signatures from both the LPRA and the Ministry of Finance.⁴⁵ Direct negotiation lets a company shape its terms, but it raises transparency and anti-corruption exposure; a clean negotiation record matters.

A note on Angola. This edition does not include an Angola section. The firm's published analysis has not yet covered Angola in detail, and we would rather say nothing than say something we have not checked against official sources.

4 OPEC context

Gabon is an OPEC member subject to production quotas.¹⁸ On October 4, 2026, seven OPEC+ producers (Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman) agreed to keep November 2026 production at their September required levels, extending a pause that followed four monthly increases. The group was due to meet again on November 1, 2026. Nigeria is not part of this group.⁴⁶

A flat quota outlook steadies the price assumptions behind offtake, prepayment and reserve-based lending. The 2027 baselines matter more: they will drive price-linked terms and hedging in African producers' 2027 budgets.⁴⁶

Prof. Kachikwu, a co-founder of the firm, is a former President of OPEC.¹⁵

5 U.S. rules that travel with Africa deals

These U.S. rules and institutions shape Africa–U.S. energy deals:

- **Anti-corruption.** The Foreign Corrupt Practices Act bars U.S. persons and companies from corruptly offering anything of value to foreign officials to win or keep business, including through agents. It reaches companies of every size.⁸
- **Sanctions.** All U.S. persons must comply with sanctions administered by the Treasury's Office of Foreign Assets Control.⁸
- **Beneficial ownership reporting.** U.S.-formed companies are now exempt from federal beneficial ownership reporting, but foreign companies registered to do business in a U.S. state may still have to report their non-U.S. owners.⁴⁷ This matters to African investors structuring Texas companies.
- **Enforcement of awards.** The United States and Nigeria are both parties to the New York Convention, and U.S. federal law directs American courts to enforce it.⁹
- **Financing.** The U.S. International Development Finance Corporation (DFC) supports private investment in emerging markets, and the Export-Import Bank of the United States (EXIM) provides export financing and guarantees. DFC and EXIM financing can help close the gap for U.S. companies in markets such as Gabon.⁴⁸

6 The legal checklist for an Africa–U.S. energy deal

Most failed Africa–U.S. deals are not lost at the negotiating table. They are lost in the details nobody checked.¹ Use this checklist before you sign.

— Governing law and language

- ✓ Decide the governing law deliberately; do not inherit it from a U.S. template.
- ✓ Check which local rules are mandatory and apply no matter what the contract says.
- ✓ In OHADA markets, confirm which Uniform Acts apply and which national or CEMAC rules sit beside them.
- ✓ For bilingual deals, state which language version controls; in francophone markets, negotiate and draft in both French and English.¹⁴¹

— Structure

- ✓ Map the full structure (who owns what, where profits arise and how you will exit) before you form anything.
- ✓ In Nigeria, incorporate locally and register with the NIPC before starting business.
- ✓ In the OHADA zone, choose between SA, SARL and SAS, and watch the two-year branch rule.
- ✓ In a Nigerian bid round, assume beneficial owners will be disclosed.¹³¹²⁴¹

— Repatriation and currency

- ✓ Bring capital in through proper banking channels and secure the CCI, or its local equivalent, at the time of investment.
- ✓ In CEMAC countries, model 50% repatriation from January 2027 and 70% from January 2028, and agree BEAC terms early.
- ✓ Address currency, conversion and repatriation risk in the contract itself, and bring your treasury team in early.¹²⁶

— Fiscal terms and the State's take

- ✓ In Gabon, model the State's full take: royalty, cost-oil ceiling, profit-oil split, the 10% carry and any State stake in the operator.
- ✓ Read the exemption clauses in your own contract closely, and get stabilization and exemptions in writing.²⁶²⁸

— Compliance

- ✓ Run due diligence on your counterparty, its owners and its licenses early.
- ✓ Screen against U.S. sanctions; review agents and intermediaries under the FCPA.
- ✓ Build compliance representations and audit rights into the contract, and document every payment to intermediaries.
- ✓ Build a real local content plan (Nigeria's NCDMB regime; Gabon's Code, Arts. 163–167).
- ✓ In Gabon, assume payments to the State will be published under EITI.¹⁸¹⁴³⁰

— Due diligence on licences and contracts

- ✓ Check whether licences and permits transfer.
- ✓ Find change-of-control and termination clauses in key contracts.
- ✓ Confirm that required approvals have not quietly lapsed.⁴⁹

— Dispute resolution

- ✓ Choose arbitration deliberately: the seat, the rules, the language and the number of arbitrators.
- ✓ Consider where the other side's assets are located before you sign.
- ✓ In the OHADA zone, weigh CCJA arbitration, another seat in a member state, or a seat outside the zone.
- ✓ Rely on the New York Convention for enforcement where both states are parties.¹⁹⁴²

7

Our outlook: ten questions for 2027

Our outlook is a set of questions, not predictions. These are the issues we expect to shape Africa–U.S. energy deals this year.

01 How will CEMAC's 50% repatriation rule work in practice from January 1, 2027? Will the bilateral State–company approach the BEAC adopted for restoration funds, with Gabon first, extend further?²³³

02 Will Gabon enact its new Petroleum and Gas Codes, and on what terms for deep offshore? How will existing contracts be treated?⁵

03 Will ExxonMobil, bp or Shell convert their Gabon deepwater MoUs into production sharing contracts, and will formal bid deadlines be published for the offshore round?⁴³⁴

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- 04** What will the NUPRC's published evaluation method and timetable look like, and how will beneficial-ownership disclosure be tested in practice?³
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- 05** Will the Abuja ruling on fuel import licences survive appeal, and how will the pending Dangote suit in Lagos be resolved?¹⁰
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- 06** How will scrutiny of NNPC's security spending develop around Nigeria's January elections, and what will it mean for contractors and JV partners?¹¹
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- 07** Where will OPEC+ set 2027 baselines, and how will they feed into African producers' 2027 budgets and price-linked contract terms?⁴⁶
-
- 08** Will Gabon's 2027 project milestones hold, including MaBoMo Phase 2 first oil and the Cap Lopez floating LNG facility?³⁶³⁷
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- 09** Will Gabon reach a program agreement with the IMF, and how will the debt audit affect the State's appetite for new revenue?²⁰
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- 10** How will Liberia's direct-negotiation awards be documented, and what will that mean for anti-corruption exposure?⁴⁵
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About the authors



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How to contact the firm

Kachikwu & Nama Law Firm advises companies and investors on U.S. business matters and Africa–U.S. deals: energy agreements, cross-border transactions, contracts, entity structuring, real estate and investment-related immigration.⁵¹

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Planning an Africa–U.S. deal? Let's talk before you sign.

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Figures come from public sources and may change; some come from commentary rather than official texts. Always check the official source and your own contract. Information current as of October 2026.

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