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Inside Gabon's Oil Reset

New rules, new players, new opportunities

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By Georges Nama, Esq., Co-Founder and Managing Partner at Kachikwu & Nama Law Firm · Houston, Texas · October 7, 2026

At a glance

- **Output:** about 227,000 barrels a day in 2025; 222,000 b/d in June 2026 and 207,000 b/d in July 2026, against a stated target of upwards of 220,000 b/d.
- **Reserves:** about 2 billion barrels of proven oil and about 0.9 tcf of proven gas.
- **The State is buying in:** Gabon Oil Company (GOC) took over Assala (2024) and Tullow's Gabon assets (\$307 million, July 2025), and now produces about 57,000 b/d.
- **The majors are circling:** ExxonMobil, bp and Shell signed deepwater memorandums of understanding in October 2025 and June 2026. No production sharing contracts yet.
- **The law is moving:** the 2019 Hydrocarbons Code still governs, but separate Petroleum and Gas Codes have been drafted. A Mining Code revision began in June 2026.
- **Money rules are tightening:** CEMAC requires extractive companies to repatriate 50% of foreign currency from January 2027, and 70% from January 2028.
- **Manganese goes local:** raw manganese exports are to stop on January 1, 2029.

Why Gabon, why now

I started my career in Libreville more than 20 years ago, at Cabinet Issembé, which was then legal counsel to the Government of Gabon. Our client was the State. We worked on oil and gas, and on mineral deals in uranium and manganese. Sitting on that side of the table, you learn quickly what a government will never give up, what it can trade, and why some negotiations just stop moving.

I follow Gabon from Houston now. What I see is a country rewriting its oil story. There is new leadership. The national oil company is buying assets that, a few years ago, it would have watched leave. A large offshore round is open, and the government talks about local value far more than it used to. U.S. investors are welcome again. The terms have changed, though.

So I put this piece together for two kinds of readers I talk to all the time: executives who want the lay of the land before a first trip to Libreville, and lawyers who need somewhere to start. It covers the players, the law, the money and, maybe most important, how to work with the State.

The big picture

Gabon is a mature producer trying to stop a slow decline. Output held around 223,000 b/d in 2023 and 2024 and averaged about 227,000 b/d in 2025 ([Energy Institute via YCharts](#); [Ecofin](#)). Gabon's own figures differ: they show 2025 output down nearly 3%, to about 11.2 million tonnes ([Gabonmediatime](#)). Monthly output was 222,000 b/d in June 2026 and 207,000 b/d in July ([Trading Economics](#)). The government's stated target is upwards of 220,000 b/d ([African Energy Week](#)). Proven reserves are about 2 billion barrels of oil and 0.9 tcf of gas ([Worldometer](#), [oil](#); [gas](#)).

Oil still pays the bills. Crude made up 67% of exports in 2023 and averaged 38.4% of GDP over 2019–2023 ([Ecofin](#)). Gabon is an OPEC member subject to production quotas ([S&P Global](#)).

The political reset is complete.

- **November 2024:** voters approved a new constitution with 91.6% (presidential system, seven-year term renewable once) ([International IDEA](#)).
- **April 2025:** Brice Clotaire Oligui Nguema won the presidential election, provisionally with 90.35% ([Ecofin](#)).
- **January 2026:** Clotaire Kondja, a former VAALCO Gabon executive, became Minister of Petroleum and Gas ([Agence Ecofin](#)).

Public finances are tight. An IMF staff visit in September 2026 ended without a program agreement; talks, including a public debt audit, continue ([IMF](#)). For investors, I would suggest reading this as a government hungry for new production and revenue, and watching every dollar that leaves the country.

Who's who

The biggest change, to my eye, is that the State now produces oil itself. Under CEO Marcellin Simba Ngabi, appointed in October 2023 ([Gabonmediatime](#)), Gabon Oil Company has bought its way to the top tier:

- **Assala Energy (June 2024).** GOC pre-empted Maurel & Prom's deal and bought Assala from Carlyle, financed by Gunvor. S&P Global put the deal at \$1.3 billion ([S&P Global](#)). The deal brought onshore licences, pipelines and the Gamba export terminal.
- **Tullow Oil Gabon (July 2025).** GOC bought it for \$307 million, ending Tullow's 21 years in Gabon ([Tullow](#)). It came with about 36 million barrels of 2P reserves ([OGJ](#)).
- **Former Addax fields:** Tsiengui and Obangué were taken back from Sinopec's Addax, with a contract signed in October 2025 ([Ecomatin](#)).

The Tullow assets added about 10,000 b/d ([S&P Global](#)). GOC-Assala now produces about 57,000 b/d, up from about 45,000 b/d when it bought Assala ([Gabonmediatime](#), [September 2026](#)).

Company	Headquarters	Key Gabon assets	Latest sourced output
Perenco	Anglo-French	Offshore and onshore fields, Cap Lopez terminal, Batanga LPG, Cap Lopez LNG	About 100,000 b/d (Afrique XXI), roughly 40% of national output (Investigate Europe)
GOC / Assala	Libreville	Assala licences, Gamba terminal, former Tullow and Addax interests	About 57,000 b/d (September 2026)
BW Energy	Oslo	Dussafu (73.5%): Hibiscus, Ruche, MaBoMo	About 19,300 b/d net (Q2 2026)
TotalEnergies EP Gabon	Port-Gentil	Anguille, Torpille	16,000 b/d (2025)
Maurel & Prom	Paris	Ezanga (80%), Etekamba gas	13,896 b/d net (H1 2026)
VAALCO	Houston	Etame Marin, including Ebouri	9,353 boe/d working interest (Q2 2026)
ReconAfrica	Canada	Ngulu block (1,214 km ²), with GOC	Exploration; about \$19 million first phase

The majors are returning. ExxonMobil (October 22, 2025) and bp (October 29, 2025) signed memorandums of understanding for deepwater acreage. Shell followed in June 2026, about a decade after leaving. None had signed a production sharing contract as of October 2026 ([Ecofin](#); [Sikafinance](#)).

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.

1. Hydrocarbons: Law No. 002/2019 of July 16, 2019 ([official text](#)). Its key features:

- **Contract types:** service contracts, technical evaluation contracts, exploration and production sharing contracts, exploitation and production sharing contracts, and exploitation conventions for marginal and mature fields (Art. 39).
- **State participation:** commentators report a 10% State interest in contracts, down from 20% under the 2014 Code ([Norton Rose Fulbright](#)). The State may also take up to 10% of an operator's capital (Art. 5).
- **Tax in kind:** corporate income tax is settled through the State's share of production (Art. 194).
- **Domestic supply:** producers must sell an annual crude quota at the official price less 15% (Arts. 109–110).
- **Gas:** non-commercial gas remains State property (Art. 124), and flaring is banned except by authorization (Art. 125).
- **Local content:** local employment and preferential sourcing apply, with a cost uplift allowed for Gabonese goods and services (Arts. 163–166).
- **Abandonment:** a rehabilitation fund is required, held at the BEAC or a Gabonese bank and protected from seizure (Arts. 175–176).
- **Stability:** commentators note there is no express stabilization clause ([Afrimag](#)).

Older codes from 1962, 1975 and 2014 still govern some existing contracts ([EITI](#)).

What's coming: 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 ([Agence Ecofin](#); [Le Corporate](#)). As of October 2026, I found no confirmation that they have been enacted, so I would recommend negotiating under the 2019 Code while keeping an eye on the drafts.

2. Mining: Law No. 037/2018 ([Journal Officiel](#)). The State takes a free, non-dilutable 10% of mining companies, plus an optional paid stake of up to 25% (Art. 7). Royalty revenue is shared: 75% State, 20% local communities, 5% sector fund (Art. 57). A revision of the Code was launched in June 2026 ([Gabonreview](#)).

3. OHADA business law. Gabon is one of 17 OHADA member states. Its Uniform Acts govern companies (2014), commercial law and security interests (2010), insolvency (2015), and arbitration and mediation (2017) ([OHADA](#)). Disputes can go to arbitration under the CCJA in Abidjan ([GAR](#)).

4. CEMAC exchange rules. This is the issue oil companies talk about most:

- **The base rule** is Regulation No. 02/18/CEMAC/UMAC/CM, in force since March 2019. It requires repatriation of export proceeds within 150 days and restricts foreign currency accounts ([BEAC](#)).
- **Extractive companies have had a special regime since 2021**, with a 35% minimum repatriation ([Herbert Smith Freehills](#)).
- **The rate rises** to 50% on January 1, 2027 and 70% on January 1, 2028 under BEAC Instruction No. 001/GR/2026 ([Droit Médias Finance](#)).
- **Abandonment funds:** in April 2026 the BEAC moved to bilateral deals between each State and its companies, and Gabon went first ([Sikafinance](#)).

Tax and fiscal terms

Gabon's upstream take is built into the production sharing contract (PSC) more than into the general tax code. The 2019 Hydrocarbons Code (Law 002/2019) set ranges, not fixed numbers, so the contract you sign is what counts. The figures below are the ranges most often cited. Where a figure comes from commentary rather than the official text, it is marked.

Item	Oil	Gas	Notes
Royalty	7–15% conventional; 5–12% deep offshore	5–10% conventional; 2–8% deep offshore	Marginal fields negotiated case by case (Art. 104)
Cost-recovery ceiling	Up to 70% conventional; 75% deep	Up to 80% conventional; 90% deep	Per commentary (afrimag)
State share of profit oil	45% conventional; 40% deep	25% conventional; 20% deep	Commentators differ on whether these are floors or ceilings. Check the official text.
State participation	10% carried (down from 20%)	Same	The State may also take up to 10% of an operator's capital (Art. 5)
Corporate income tax	Settled in kind through profit oil under PSCs (Art. 194)	Same	Outside PSCs: 30% standard rate, 35% for oil and mining companies; 1% minimum tax
Domestic market obligation	Crude sold locally at official price minus 15%	—	Arts. 109–110 of the Code
Other charges	Registration duty 3% (Art. 196)	Same	Per the Code

Sources: royalty, cost-recovery, profit-oil and State participation ranges from [afrimag](#); article numbers from the [official text](#); corporate tax rates from [PwC](#).

General taxes that still bite. Withholding tax on services and dividends paid abroad is generally 25%, unless a tax treaty lowers it ([PwC](#)). VAT is 18% ([PwC](#)). Petroleum contractors usually get VAT and customs relief during exploration and development. I would advise reading the exemption clause in your own contract very closely.

Mining. Under Mining Law 037/2018 the State takes a free 10% stake in mining companies and can buy up to a further 25% ([Journal Officiel](#)). Mining companies pay corporate tax at 35% ([PwC](#)).

Getting money out. Gabon sits in the CEMAC currency zone, so foreign exchange rules come from the regional central bank (BEAC), not Libreville. Extractive companies must repatriate a growing share of export proceeds onshore: 35% today, rising to 50% in 2027 and 70% in 2028 ([Droit Médias Finance](#)). Restoration funds now follow bilateral State–company deals ([Sikafinance](#)). I would recommend building both into your cash-flow model from day one.

In short: the Code gives you ranges, your contract gives you the numbers, and the BEAC decides how fast your dollars move. I would always go back to the official text in the Journal Officiel and to the PSC itself. And keep an eye on the new Petroleum and Gas Codes, because several of these figures could change.

Dealing with the State

Newcomers often talk about "the government" as if it were one desk. In practice it is several offices, each with its own pen and its own calendar. I would suggest finding out early who actually signs what. It can save you months.

Who does what

- **Ministry of Petroleum and Gas** (Minister Clotaire Kondja): policy, contract negotiation and final sign-off on PSCs.
- **Directorate General of Hydrocarbons (DGH)**: licensing, technical oversight, work programmes and production reporting.
- **Directorate General of Mines and Geology (DGMG)**: mining titles and permits.
- **Tax (DGI) and Customs (DGDDI)**: the agencies you will meet on audits, exemptions and imports of equipment.
- **Gabon Oil Company (GOC)**: the national oil company. It takes the State's participation in petroleum contracts (Art. 34) and, since buying Assala, is also an operator in its own right.
- **Société Équatoriale des Mines (SEM)**: holds the State's mining stakes.
- **Gabonese Strategic Investment Fund (FGIS)**: funded through the sovereign fund (FSRG), which receives 25% of the PID/PIH provisions that oil operators set aside for diversified and hydrocarbon investment ([Gabonreview](#)).

Local content. The 2019 Code requires operators to favour Gabonese companies, staff and training (Arts. 163–167). Commentators report fines of 10 million to 500 million FCFA for upstream breaches ([afrimag](#)). In December 2024 the government created separate upstream and downstream directorates general to tighten oversight ([Gabonreview](#)). I would advise making a real local content plan part of your bid, rather than a page at the back.

Transparency. Gabon rejoined the Extractive Industries Transparency Initiative (EITI) in October 2021. Its March 2025 validation scored "Moderate" progress (73.5 points) ([EITI](#)). I would assume every payment you make to the State will end up published.

Currency. The BEAC now signs bilateral restoration and repatriation deals with each country, and Gabon went first. Assala transferred \$170 million (about 102 billion FCFA), the first tranche of a \$270 million envelope ([Ecomatin](#)). I would recommend bringing your treasury team into the room early, not after the deal is signed.

What I learned on the government side. At Cabinet Issembé we sat across the table from a lot of investors. The ones who did well tended to have a few things in common.

1. **They came with something the State needed.** A concrete proposal on local jobs, gas for power or training moved a file faster than any letter asking for a favour.
2. **They respected the process and the people.** Meetings open with protocol, and that matters. Writing in French, and taking the time to earn the trust of the technical staff at the DGH, often counted as much as the meeting with the minister.
3. **They got it in writing.** Stabilisation, dispute resolution (OHADA's CCJA in Abidjan or international arbitration), tax exemptions, FX rights: if it was only said in a meeting, assume it was never said. Ministers move on. The signed contract stays in the drawer.

What's next

A big offshore licensing push. Gabon's 2026 campaign puts about 70% of its offshore acreage on offer. Some 72% of the deepwater basin remains unexplored, and signature bonuses have been waived for deepwater blocks. Blocks BC-9 and BCD-10 alone are estimated to hold about 1.4 billion barrels of recoverable resources ([African Energy Week, August 5, 2026](#)). At the end of September 2026, TGS signed a ten-year data partnership with exclusive rights over much of the deep offshore ([Energynews](#)). No formal bid deadlines had been published at the time of writing. If deepwater is on your radar, I would suggest starting the conversation on data access now rather than waiting for a deadline.

Gabon on the big stage. Gabon's Ministry of Petroleum and Gas is a Diamond Partner of African Energy Week 2026 in Cape Town, October 12–16 ([African Energy Week](#)), and Minister Clotaire Kondja is set to speak on the offshore opportunities and gas projects ([African Energy Week](#)). That is a clear signal that Libreville wants investors in the room. If you are going to Cape Town, I would recommend booking time with the Gabonese delegation; if not, I would suggest following what the minister announces there closely.

Projects moving forward

- **Grand N'Gongui:** declared commercial on February 13, 2026. Assala operates the onshore field, which is expected to produce about 10,000 b/d ([Ecofin](#)).
- **BW Energy:** MaBoMo Phase 2 first oil expected in early 2027; Bourdon targeted for Q1 2028 ([BW Energy](#)).
- **Maurel & Prom:** the Mouletsi-2 gas well tested at about 25 MMcf/d in early 2026, with production targeted by end-2026 ([Maurel & Prom](#)).

Gas for power. If I had to pick one theme for the next five years, it would be gas. Perenco is building a 0.7 Mtpa floating LNG facility at Cap Lopez, expected in 2027 ([GEM](#)); the former LNG Bayelsa carrier was being converted into its storage unit in August 2026 ([PGJ](#)). In April 2026 the minister targeted a 130–150 km Gamba–Libreville gas pipeline within 24 months ([Invest Africa Energy](#)). A 220–225 MW gas plant at Owendo has 130 billion FCFA from Afreximbank and targets 2028 ([Ecomatin](#); [Ecofin](#)). Meanwhile, Libreville still relies on more than 150 MW from Karpowership; the utility raised 30 billion FCFA in April 2026 to pay down arrears ([Ecomatin](#)). Anyone who has sat through a Libreville power cut understands the urgency, and that urgency is an opening for investors.

Manganese and local processing. Gabon produced about 9.1 million tonnes of manganese in 2025, down 2.5% ([Financial Afrik](#)). In July 2026 Eramet signed an MoU to process up to 700,000 tonnes a year in Gabon by the end of 2031 ([Mining Weekly](#)). Raw ore exports are banned from January 1, 2029 ([Gabonmediatime](#)). SEM got a new director general in September 2026 ([Gabonreview](#)), and Comilog's new head takes over on January 1, 2027 ([Gabonmediatime](#)).

New laws coming. The new Petroleum and Gas Codes are still drafts as far as I can tell. I would advise watching the Journal Officiel; that is where they will show up first.

Where U.S. companies fit. I see the clearest openings in seismic and subsea services, gas-to-power, mid-size independents (VAALCO, a Houston company, is already there), mining equipment and processing. DFC and EXIM financing can help close the gap. My advice is simple: go early, pick your local partner carefully, and spend real time on the contract.

Checklist for U.S. investors

If you are a U.S. investor looking at Gabon, this is what I would recommend:

1. **Read the Code, then the contract.** Law 002/2019 gives ranges; your PSC sets the numbers. Track the new Petroleum and Gas Codes.
2. **Model the State's full take:** royalty, cost-oil ceiling, profit-oil split, the 10% carry, and any State stake in the operator.
3. **Plan for CEMAC currency rules.** Repatriation rises to 70% by 2028. Agree BEAC terms early.
4. **Set up under OHADA.** Choose the right entity and decide on dispute resolution: CCJA or international arbitration.
5. **Build a real local content plan:** Gabonese suppliers, staff and training.
6. **Map the State:** Ministry, DGH or DGMG, DGI, GOC or SEM. Know who holds the pen.
7. **Get stabilisation and exemptions in writing.**
8. **Expect transparency.** Payments are published under EITI.
9. **Work in French,** and have a trusted local partner.
10. **Move early** on the 2026 offshore round and the gas-to-power projects.

Gabon gave me my start, and I still care a great deal about how this next chapter turns out. If you are looking at the country, for oil, gas or minerals, I am always happy to compare notes.

About the author

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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, commercial real estate and investment-related immigration. Georges co-founded the firm in May 2025 with Dr. Emmanuel Ibe Kachikwu, former Nigerian Minister of State for Petroleum Resources, former President of OPEC and former Group Managing Director of NNPC.

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This article is general information, not legal or tax advice. Figures come from public sources and may change; some come from commentary rather than official texts, as marked. Check the Journal Officiel and your own contract, and get advice on your specific situation.

Sources

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- [Ecofin, majors' deepwater MoUs and PSC status \(October 5, 2026\)](#)
- [Company releases: BW Energy, VAALCO, Maurel & Prom, Tullow, Eramet \(via Mining Weekly\)](#)
 - Further reading: [Jean-Pierre Bozec \(Project Lawyers\)](#), [Chambers Global Practice Guides on Gabon](#)