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Abbreviations and Acronyms

Acronym	Description
ADS	Alternative dispute settlement
BCEAO	Banque Centrale des États de l'Afrique de l'Ouest Central Bank of West African States
BEAC	Banque des États de l'Afrique centrale Bank of Central African States
BEPS	Base Erosion Profit Shift
CCJA	Cour Commune de Justice et d'Arbitrage Joint Court of Justice and Arbitration
CEMAC	Central African Economic and Monetary Community
CNAT	National Land Allocation Commission
COBAC	Commission Bancaire de l'Afrique Centrale Central African Banking Commission
COMILOG	Compagnie Minière de l'Ogooué Ogooué Mining Company
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
DBA	Disc-based association
E3MG	Ecole des Mines et de la Métallurgie de Moanda School of Mines and Metallurgy of Moanda
ECCAS	Economic Community of Central African States
ECOWAS	Economic Community of West African States
ECRM	Extended Critical Raw Materials
EITI	Extractive Industries Transparency Initiative

ESG	Environmental, Social and Governance
FDI	Foreign direct investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
MPM	Mineral Prospectivity Mapping
NGM	Nouvelle Gabon Mining
OECD	Organisation for Economic Co-operation and Development
OHADA	Organisation pour l'Harmonisation en Afrique du Droit des Affaires Organisation for the Harmonisation of Business Law in Africa
PSGE	Plan Stratégique du Gabon Emergent
RF	Random Forest
SEM	Société Equatoriale des Mines
UMAC	Union Monétaire de l'Afrique Centrale Monetary Union of Central Africa

Wording

Mineral potential mapping: “Mineral potential mapping is concerned with quantifying and mapping the likelihood that mineral deposits are present in a study area. It is synonymous to mineral prospectivity mapping, which is concerned with quantifying and mapping the likelihood that mineral deposits may be found by exploration in a study area.”

Keywords

ECRM, Mineral potential, Ore processing, Refining capacities, Recycling units, Value chain, Primary raw material, Secondary raw material, Bottlenecks, Finance, Investment, Sustainability, ESG, Land-use, Taxation, Mining regulation, Mining policies, Child labour, Responsible extraction, Gabon, Pan-African

Executive Summary

This report provides the reader with an overview of the key aspects regarding mineral resources, supporting regulations and institutions, as well as any related provisions in the prospecting of Critical Raw Materials (CRMs) in Gabon. The report is an integral part of the larger AfricaMaVal project and, in that context, provides this country overview specifically aimed at European Union (EU) investors and decision-makers.

AfricaMaVal is focusing on the minerals and metals present in the fourth list of CRMs for the EU as well as on Copper (Cu), Nickel (Ni), Tin (Sn) and Manganese (Mn) that are particularly pertinent considering Africa's geological potential and their critical status in the digital and energy twin transitions. Cu, Ni, and Mn were added in the 2023 UE Critical Raw Material list as Strategic Raw Materials (EC, 2023). Gabon is host of some of the ECRM as Mn, Ba, Cu, Ni and PGEs, thus the intended work will look at the availability of these elements. Gabon has a high-income economy, with nearly 80% of its export revenue and over half of its GDP coming from the exploitation of its oil reserves. Other significant sector of the Gabonese economy include manganese.

The assessment will also include value chain for these critical minerals therefore activities such as exploration, extraction, processing, and recycling will be evaluated. Fiscal regulation as well as the macroeconomic and political context will be scanned to give an overview of the country regime. ESG regulations and challenges will be depicted for the investors to better understand the background and questions to address when it comes to launch activities on the ground. A list of downstream to upstream actors related to the mining sector will assist deciders to build their Business to Business network. This country profile will try to address the needs of the EU green deal according to the country strategies and planifications.

Eventually, this report will underline some project opportunities or recommendations.

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- Control Risk for providing the overview on the political context (Control Risk, 2023).



1. Extended Critical Raw Materials (ECRM) supply potential of Gabon

1.1. Inventory of the ECRM

1.1.1 Geological setting

The geology of Gabon (Figure 1) is characterized by four main lithostratigraphic domains (Thomas *et al.*, 2001; Martini and Makanga, 2001; Thiéblemont *et al.*, 2009a, b):

- The **Archean domain**: it covers a large part of Gabon, extending from the north (North Gabon Massif) to the south (Chaillu Massif). It is mainly composed of gneisses, granitoids and greenstone belts;
- The **Paleoproterozoic domain**: it occupies the centre and the west of Gabon. It consists of different lithological units belonging to the West central African Orogeny. In the western part of Gabon, west of the Ikoy-Ikobé thrust zone, the Paleoproterozoic orogeny affects the Lambaréné Block affiliated to the Archean. A belt of metamorphic rocks belonging to the Kolissen Complex is stacked between the Lambaréné Block and the Ikoy-Ikobé thrust. The Ogooué Domain, located to the east, consists of an Archean gneissic nucleus bordered by metasedimentary units. The most external part of the orogeny is represented by the Francevillian basin, lying unconformably on the Archean Domain. It also includes the N’Goutou alkaline complex;
- The **Neoproterozoic domain**: these formations represent the northern termination of the West Congo orogenic belt. In northwest Gabon, it is represented by the La Noya Serie composed of detrital and carbonate deposits, preserved from metamorphism and deformation. In the southwest, the Neoproterozoic rocks lie on the Archean Chaillu Massif. They form a large lenticular structure hosted by the western part of the basement (Lambaréné block), that mimics a sedimentary basin, the Nyanga basin. Along the western border of this basin, the rocks are strongly folded and evolved westwards to detrital formations in contact with the western extension of the Archean basement. They constitute the Mayombe belt, which constitutes the northern termination of the West Congo orogeny;
- The **Phanerozoic formations**: they occur to the west as Permian to Eocene marine sequence of the Costal Basin, and to the east as Quaternary sandstone formations of the Batéké Plateaus.

1.1.2 Known Ore deposits and occurrences

The mineral potential of Gabon covers a large set of mineral commodity occurrences and deposits discovered during several geological mapping and mineral assessment surveys (Martini and Makanga, 2002; Thiéblemont *et al.*, 2009b). Among them, barite, platinum group elements (PGE), vanadium, phosphate, fluorine, niobium-tantalum, rare earth elements (REE), and tungsten are listed in the EU fourth list of critical raw materials (EC, 2020), whereas manganese, nickel, copper, and tin were added to this list at the beginning of the project before their addition in the 2023 CRM list (except Sn) (EC, 2023).

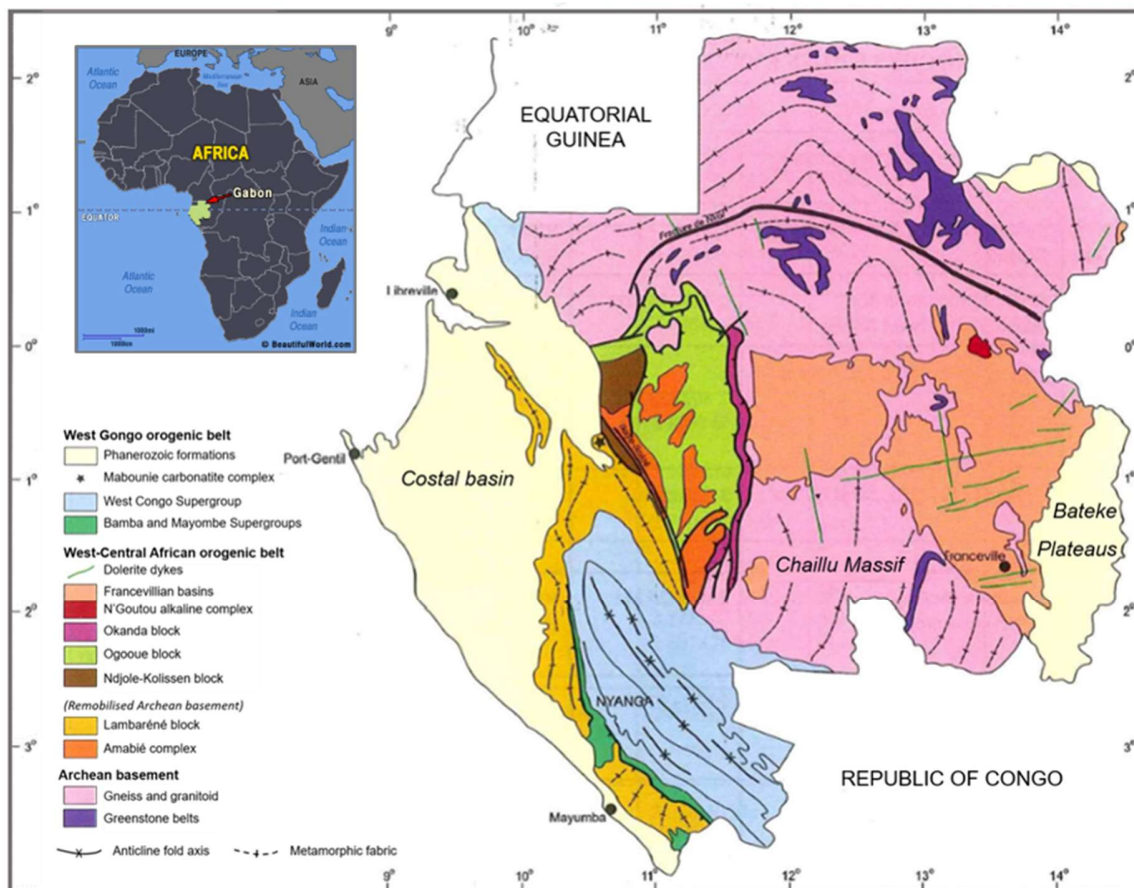


Figure 1: Simplified geological map of Gabon (from Chevallier et al., 2002).

Excluding gold and uranium, only manganese is mined among ECRM to date, mainly in the Francevillien basin, in the south-eastern part of Gabon. Most of the other mineral commodities correspond to occurrences, geochemical and/or alluvial anomalies discovered during several exploration surveys.

Mined ECRMs

Manganese – Mn: Manganese is currently extracted by three companies: COMILOG (Compagnie Minière de l’Ogooué, subsidiary of the French ERAMET company), and NGM (Nouvelle Gabon Mining, subsidiary of the Indian Coalsale Group) mainly active on deposits of the Franceville basin; and the Chinese CICMHZ company (subsidiary of the Citic Dameng company) active on manganese deposits hosted by the Ogooué Serie in northern Gabon. Around 10 Mt of manganese were produced in 2021 (COMILOG: 69 %; CICMHZ: 16.5 %; NGM: 14.5 %).

COMILOG is extracting Mn in the Moanda area, SE Gabon. The potential for manganese of the Franceville basin was discovered at the end of the 19th century, but was really investigated from 1951. The ore consists of secondary Mn-oxides (pyrolusite, cryptomelane, lithiophorite, nsutite, manganite) resulting from the supergene weathering of manganiferous dolomite and rhodochrosite deposits. The Moanda area is composed of five main prospective plateaus: Bangomé, Okouma, Massengo, Bafoula and Yéyé. The Bangoumé plateau is actively mined since 1961 whereas the exploitation of Okouma started in 2022.

Resources of 117 Mt of ore @ 43.8 % Mn and reserves of 65 Mt of ore @ 44.5 % Mn were reported in 2022 (ERAMET, 2021). The manganese ore production reached 7 Mt in 2021. Part of it (around 20 %) is beneficiated directly on site to produce ferromanganese, silico-manganese, manganese metal (up to 2020) and manganese oxide (MnO). In 2021, the Moanda production (752 000 t in total) was as follows: 67 kt of high carbon ferromanganese, 276 kt of silico-manganese, 404 kt of refined alloys and manganese metal, and 5 kt of manganese oxide.

In the same area, NGM owns the “Manganèse de Franceville” concession (835 km²) in the Haut-Ogooué province. About 14 mineralised plateaus are identified totalling non-compliant resources of 153 Mt. JORC compliant resources of two of these plateaus (Bordeaux and Biniomi) reach 43 Mt and 33 Mt, respectively. The production started in 2020 in Biniomi, and reached 300,000 t in 2022.

The Chinese CICMHZ Huazhou company is active in the north of N’Djolé (geological map of Kango), where several Mn occurrences are hosted by schists and quartzites of the Ogooué Series, the most prospective being the Bembélé occurrence of about 9 km². Resources were estimated at 26 Mt and reserves at 18.3 Mt @ 31.6 % MnO.

ECRM occurrences

Barite – Ba: Numerous discontinuous quartz-chalcedony-barite (-galena-sphalerite-pyrite-chalcopryrite) occurrences are found along the eastern border of the Coastal Basin at the base of the N’Zémé Asso Formation of Lower Cretaceous age. They correspond to Mississippi Valley Type (MVT) deposits. The mineralisation mainly appears as residual blocks of massive, banded and geodic barite within the lateritic cover. Two main prospects are identified: Dourekiki, located in the southern border of the Nyanga synclinal, 100 km north of Mayumba, with resources evaluated in 1981 at 1.2 Mt of barite concentrate @ 46 % BaSO₄; and Biguieguéli, 27 km from Mayumba, with resources evaluated at 124 000 t. The Société Equatoriale des Mines (SEM) is looking for partners to develop the Dourekiki deposit.

Copper – Cu: Rare and poor Cu-Mo occurrences were identified in the Francevillian Supergroup and in the Nyanga synclinal. In the southern part of the Francevillian basin, surficial malachite-azurite (±smithsonite) disseminations hosted by black shales were investigated by systematic exploration surveys. The mineralisation is represented by discontinuous lenses of very limited lateral extension and low grade (< 0.2 % Cu). The copper occurrences of the Nyanga basin consist of malachite-chalcopryrite stainings in carbonate rocks of the Schisto-Calcaire Group. Boreholes were drilled on a geochemical anomaly located at the confluence of the Nounah and the Ivindo rivers. Chalcopryrite and molybdenite were found in quartz-chlorite veinlets within schists near the surface, and at depth in quartz-rich microdiorite, possibly indicating a porphyry-type copper mineralisation.

Nickel, copper, chromium, platinum group elements – Ni-Cu-Cr-(PGE): Several occurrences of chromite, Ni- and Cu-bearing sulphides associated with mafic and ultramafic rocks hosted by the Archean basement have been described, but to date, the exploration works failed to identify economic deposits.

Several of these occurrences have been mapped around Makokou (NE Gabon). The Ni content of mafic/ultramafic rocks is always low, ranging from 0.33 to 0.55 % Ni. The mafic/ultramafic rocks consist

of bodies of less than 1 km² in surface extension. Exploration pits failed to identify lateritic nickel concentrations.

Small ultramafic bodies (peridotite and pyroxenite) characterized by Ni content never exceeding 0.4 % Ni have been mapped north of Mayoumba in the Lambaréné block.

The most promising geological unit in terms of sulphide mineralization is the Kango complex of the Kingué Suite (northwestern part of the Archean basement). It consists of mafic (gabbro) to ultramafic (orthopyroxenite) dykes observed over 100 km in length and 1 to 1.5 km in width along a NE-SW direction (Grandin and Campiglio, 1990). The mineralization is disseminated and represented by pyrite, pyrrhotite, chalcopyrite and pentlandite (Campiglio *et al.*, 1983). Anomalous PGE contents (up to 1.4 ppm) were punctually identified in the feldspathic bronzite and olivine-bearing norite facies.

Two exploration permits hold by Armada Exploration are presently active in the southwestern part of Gabon (Libonga-Matchiti trend south of Tchibanga) where geophysical data combined with soil geochemistry (Ni, Cu and Cr anomalies) revealed the presence of mafic/ultramafic rocks.

A geochemical Cr-(Ni) anomaly was identified during the SYSMIN project (Thiéblemont *et al.*, 2009b) in the Malinga area (Archean Gabon basement), suggesting the presence of mafic or ultramafic rocks. The associated Au-Bi-Sb anomalies suggest a potential for Cr-PGEs and/or Ni-Cu mineralisations.

Phosphate, niobium, tantalum, rare earth elements – P-Nb-Ta-REE: Two types of phosphate deposits are found in Gabon, i.e., sedimentary phosphates in the Costal Basin and the Mabounié Nb-REE-rich carbonatite in the Lambaréné block. Geochemical P-REE-Nb anomalies were also identified in the N’Goutou alkaline complex in the Haut-Ogooué province.

The Mabounié carbonatite, located 40 km east of Lambaréné, was discovered in 1987 following the airborne geophysical survey of Gabon in 1983-1984 (Guillemot, 1988). The carbonatite, dated at 660 ± 13 Ma; K-Ar on biotite), consists of heterogeneous sövite, crosscut by dykes of rauhaugite (dolomite-rich carbonatite) hosted by Paleoproterozoic fenitized gneisses and migmatites (Laval *et al.*, 1988). The carbonatite was subject to deep weathering resulting in secondary enrichment in P₂O₅ and Nb₂O₅. The lateritic profile ranges from 13 to 84 m in thickness (40 m on average) and is composed of three main horizons. The phosphate-rich horizon is located at the interface with the least altered carbonatite, and is overlain by a Nb-rich horizon.

The Maboumine Nb and REE project was developed by the Maboumine company (COMILOG: 76 %; Gabonese State: 15 %; minor shareholders: 9 %). Resources of 2.3 Mt Nb₂O₅ at 1.2 % and 2 Mt REO at 1 % were reported in 2016. Niobium is mainly contained in pyrochlore and ferrocolumbite, while REE are carried by pyrochlore, apatite and crandallite. An innovative hydrometallurgical process was developed by ERAMET allowing the recovery of 90 % of Nb and REE contained in the ore concentrate. However, the economic feasibility is hampered by technical and operational risks linked to the process complexity, the high contents of radioactive elements (U, Th), the number of high value metals to be recovered and the remote location of the Maboumine industrial complex. In November 2022, COMILOG sold its shares to the Gabonese State.

REE geochemical anomalies, especially enriched in yttrium, were identified in the alkaline complex of N’Goutou (Agard, 1971). This complex was reinvestigated during the SYSMIN project (2005-2009) during

which high contents of REE, Nb and P were identified. At that time, these anomalies were considered as formational.

Sedimentary phosphate occurrences occur in the marine sequence of the Coastal basin but none of them seems to be economically interesting. Those identified in the Francevillian basin are anecdotic and not described here. In the Coastal basin, a phosphorite horizon, irregularly mineralised, is lying in the Coniacian (Upper Cretaceous) which consists of marls and sandy clays and hosts disseminated nodules/oolites of carbonate hydroxyapatite. Its extension is around 300 km, from Sette Kama to the Esterias Cap (Gonnard, 1971). The grade of P_2O_5 is generally low ($< 5\% P_2O_5$) but can locally reach up to $20\% P_2O_5$ in association with abundant fish bone accumulations. Massive lenses rich in phosphate ($20-39\% P_2O_5$) are observed in the Turonian-Coniacian transition but they are too thin ($< 1\text{ m}$) and of too limited horizontal extension to be economic. One of these lenses was explored at Benghé.

Tin-(niobium) – Sn-(Nb): Cassiterite was commonly found in heavy mineral concentrates, either alone like in the Lébé river, 15 km southeast of Ndjolé, or more frequently associated with columbite-tantalite in the vicinity of the greenstone belts and iron formations hosted by foliated granites of the Archean basement.

Several Nb-Sn alluvial occurrences were reported in the Archean basement, in the NE part of the geological map of Mitzi (Prian *et al.*, 1998), in the NW part of Makokou (Moussu, 1971) and those associated with the iron formations of NE Gabon and East of the Chaillu massif (Donnot and Weber, 1968). The Nb and Sn grades are generally low ($< 100\text{ g/m}^3$).

The most important Nb-Sn occurrences were found in the Early Eburnean domain. They are observed around the migmatitic domes of the Abamié and Diany-Miyolé areas. These migmatitic gneisses and Eburnean two mica granites are cut by numerous pegmatites in which columbite-tantalite minerals occur. The pegmatites are thought to be the source of the alluvial Nb-Sn concentrations in which cassiterite remains subordinate (Prian *et al.*, 1990). An area of 12 km in length and 2-3 km in width was delineated on the Abamié dome, where the alluvial columbite-tantalite content exceeds 250 g/m^3 . Concentrates of 4 kg/m^3 of columbite-tantalite were identified in placers of limited extensions. The average columbite-tantalite composition is $54\% Nb_2O_5$ and $23\% Ta_2O_5$. Similar placers were described on the Diany-Miyolé dome, where the concentration of columbite-tantalite is about 1 kg/m^3 and are characterized by Ta-rich compositions ($70\% Ta_2O_5$ and $5\% Nb_2O_5$).

Few alluvial Sn-Nb occurrences were also identified in the Lambaréné block in possible relation with the Fougamou granite (Artignan *et al.*, 1979).

Tungsten – W: scheelite and wolframite were only observed as traces in heavy mineral concentrates. Scheelite is an accessory mineral found in the Dondo Mobi gold deposit (Etéké district), in association with a pyrite-molybdenite-sphalerite-chalcopyrite-gold assemblage (Prian *et al.*, 1991). Several other tungsten occurrences were also reported north of this deposit, all located with the Ogooué complex.

Vanadium – V: After manganese, the Franceville basin is also rich in uranium deposits. The lower part of the Franceville Supergroup is characterized by several uranium deposits (Mounana, Boyindzi, Oklo, Okelobondo, Bangombé, Mikouloungou, Kiené) which were exploited up to 1999. The uranium

mineralization is associated with several vanadium primary and secondary minerals among which karelianite (V_2O_3), roscoelite ($K(V,Al,Mg)_2AlSi_3O_{10}(OH)_2$), duttonite ($V_2O_4 \cdot 2H_2O$) and corvusite ($(Na,Ca,K)V_8O_{20}$) are the most important. These minerals are variably distributed in the different U deposits and were never recovered as by-product. The vanadium resources are not evaluated.

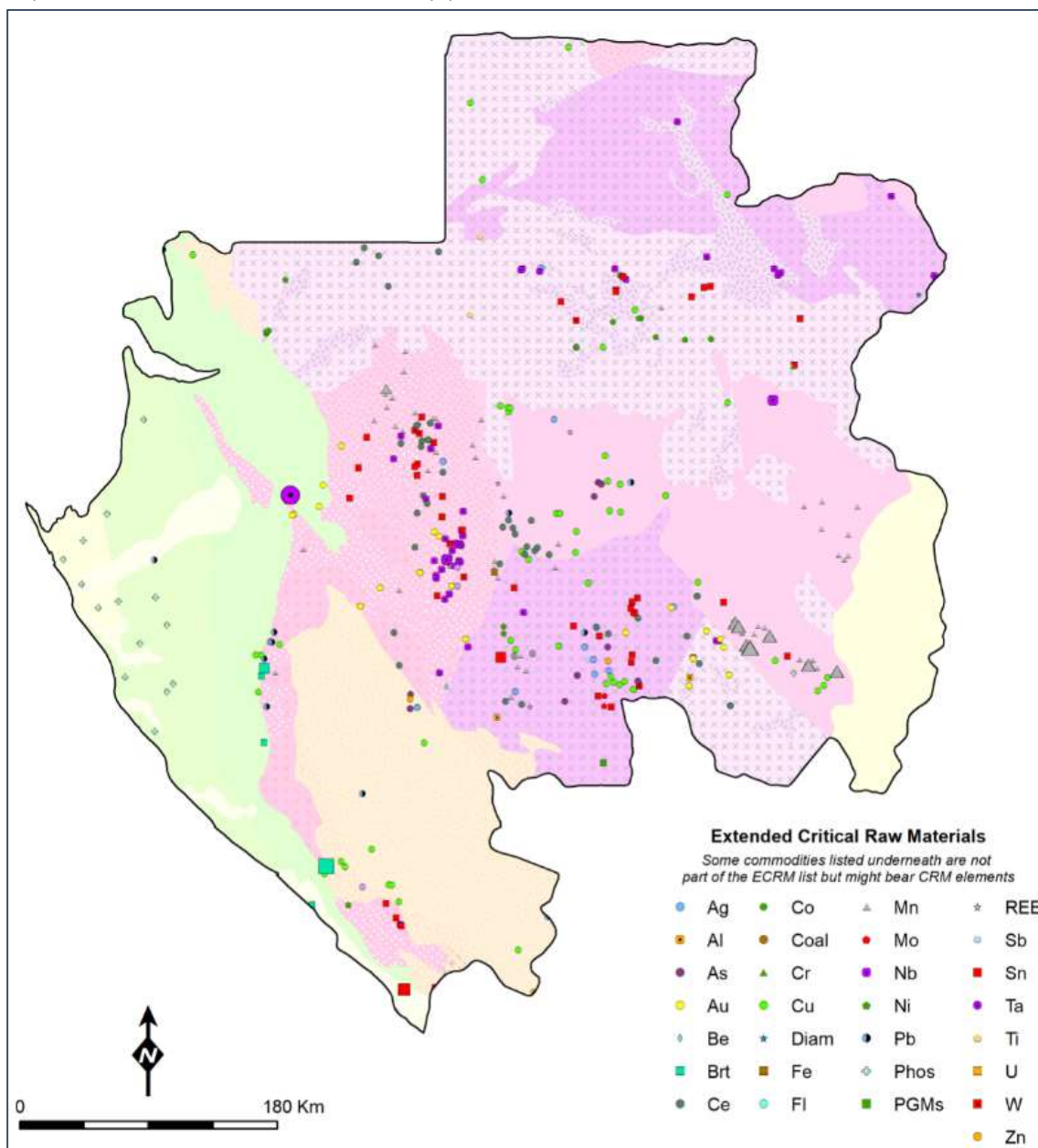


Figure 2: Main occurrences of ECRM in Gabon

1.2. Prospectivity and mineral high potential mapping

1.2.1 Selection of the ECRM for mineral prospectivity

Among the CRMs present as deposit and/or occurrences in Gabon, three were selected for mineral prospectivity mapping (MPM): **Mn, Cu, and Nb**. The choice of these commodities was constrained by the available dataset, as a minimum of 10 occurrences of a given CRM is needed to perform a reliable prediction. The MPM was performed using the Disc-based association (DBA) grid method coupled to a Random Forest (RF) method (Vella, 2022). This method focuses on the local spatial associations of geological variables and features of various nature to describe the relationships between the predictors and the mineralized occurrences. This allows the identification of geological environments in the study area around each node of the DBA grid, and the integration of both quantitative and non-quantitative spatial data, such as geophysical anomaly maps and location of geological map units, respectively. Then, RF classification is applied to perform a generalization of complex geological environments and features and evaluate their likelihood to host potential mineralization occurrences by giving a score comprised between 0 (low potential) and 1 (high potential).

In Gabon, the data used for MPM are:

- Geological map at 1/1 000 000 scale from SYSMIN mapping project (Thiéblemont, 2009);
- Mining databases (SIGAfrique database, SYSMIN database and SPGlobal database).
- Analytical signal from airborne magnetic survey (CGG, 1983-1984; SODETEG, 1984);
- Ternary K–Th–U radiometric map (red–green–blue additive chromatic combination applied point by point for the three radiometric measurements) from radiometric survey (CGG, 1983-1984; SODETEG, 1984);

The DBA grid for predictive modelling is mainly defined by **five parameters**:

- Size of cell – d ;
- Search radius for lithologies – R ;
- R/d ratio,
- Search radius for mineral occurrences – R_1 . It can be null, in this case the search radius will be restricted to the cell size (d)
- Search radius for faults – R_2 . It can be null, in this case the search radius will be restricted to the cell size (d) or it can take into account the cumulative length of faults present in the cell size (d).

In order to maximize the grid resolution while minimizing overlaps and cells with only one lithology, the parameters of the DBA grid for **Mn, Cu, and Nb** commodities used in this study are as follows:

- For maps at the country scale: $d = 2000$ m, $R = 6000$ m, $R/d = 3$, $R_1 = 3000$ m, $R_2 = 3000$.
- For maps at the district scale: $d \approx 1333$ m, $R = 4000$ m, $R/d = 3$, $R_1 = 2000$ m, $R_2 = 2000$.

1.2.2 Mineral high potential areas

Mineral high potential areas were highlighted for the three studied CRMs in Gabon. The criteria allowing the assessment of DBA-RF modelling can be found in the table below. All the mineral prospectivity maps can be found in the **Appendix_1.2_MPM_GABON**.

	TN	FN	FP	TP	TPR	FPR	PPA (%)	Precision (%)	Accuracy (%)	J-score	Threshold
Country-scale predictive maps											
Mn	59251	45	7763	444	0.908	0.116	12.2	5.4	88.4	0.792	0.420
Cu	59806	129	7176	392	0.752	0.107	11.2	5.2	89.2	0.645	0.361
Nb	61550	26	5601	326	0.926	0.083	8.8	5.5	91.7	0.843	0.417
District-scale predictive maps											
Mn	24000	9	2274	207	0.958	0.087	9.4	8.3	91.4	0.872	0.480
Cu	25219	35	2049	157	0.818	0.075	8.0	7.1	92.4	0.743	0.352
Nb	42080	20	5051	244	0.924	0.107	11.2	4.6	89.3	0.817	0.560

Notes: True Positive (TP) and True Negative (TN) correspond to the number of grid cells which are correctly predicted by the RF model (i.e. mineralized and non-mineralized cells, respectively). Inversely, False Positive (FP) and False Negative (FN) correspond to the number of grid cells which are incorrectly predicted by the RF model (i.e. mineralized instead of non-mineralized cells and non-mineralized instead of mineralized cells, respectively). **FP could correspond to mineral high potential areas.** True positive rate (TPR), also called "Recall", correspond to $TP/(TP+FN)$, False positive rate (FPR) correspond to $FP/(FP+TN)$, Percentage of prospective area (PPA) correspond to $(TP+FP)/All$, Precision correspond to $TP/(TP+FP)$, Accuracy correspond to $(TP+TN)/All$ and J-score correspond to $TPR - FPR$.

Manganese – Mn: The favorability map of Mn at the country-scale produced by the DBA-RF model display two large mineral high potential areas, corresponding to the Franceville basin to the southeast and the N'Djolé basin to the center of Gabon. According to the RF model, the most favorable lithology in the studied area is unsurprisingly the Francevillian formation (i.e., limestones, marls and ampelites) of Paleoproterozoic age. The DBA-RF model has an accuracy of ~88 % and indicates that about 12 % of the prospective areas can be prospected for discovering new Mn deposits. The predictive map performed at the scale of the Francevillian basin identified four major areas centered around the known Mn deposits of Moanda-Bagombé, Franceville, Okondja, and Ogouangoubou. The DBA-RF model has an accuracy of ~91 % and indicates that about 9 % of the district can be prospected for discovering new Mn deposits.

Copper – Cu: The favorability map of Cu at the country-scale produced by the DBA-RF model highlights three mineral high potential areas, including the Nyanga basin to the southwest, the Franceville basin to the southeast and the Abeilles basin to the east. According to the RF model, the most favorable lithology in the studied area is the Schisto-Calcaire formation (i.e., limestones, dolostones and schists) of Neoproterozoic age. The DBA-RF model has an accuracy of ~89 % and indicates that about 11 % of the prospective areas can be prospected for discovering new Cu deposits. The predictive map performed at the scale of the Nyanga basin identified one major area centered around the known Cu deposits of Doussé Koussou and Doumani on the western edge of the Nyanga basin, as well as two additional smaller anomalies to the south and north of the Nyanga basin. The DBA-RF model has an accuracy of ~92 % and indicates that about 8 % of the district can be prospected for discovering new Cu deposits.

Niobium – Nb: The favorability map of Nb at the country-scale produced by the DBA-RF model highlights one major mineral high potential area, corresponding to the Oggoué domain in the central part of Gabon. According to the RF model, the most favorable lithology in the studied area is the Oggoué complex (i.e., paragneisses, orthogneisses and micaschists) of Paleoproterozoic age. The DBA-RF model has an accuracy of ~92 % and indicates that about 9 % of the prospective area can be prospected for discovering new Nb deposits. The predictive map performed at the district scale shows that the southern part of the Oggoué



domain is the most favorable for Nb mineralization. The DBA-RF model has an accuracy of ~89 % and indicates that about 11 % of the district can be prospected for discovering new Nb deposits.

1.3. Ore processing and refining capacities

According to the *Article 148* of the 2019 Mining Law, the owner of an exploitation licence should transform locally all or part of its production. The part of the production that should be transform locally is reported in the mining convention signed at the beginning of the project by the owner and the Gabonese State.

According to the last version of the Gabonese cadastre (09/03/2023), Au, Fe and Mn are the only commodities for which an exploitation licence was delivered by the local authorities. To date, among all the ECRMs, only manganese is mined and partly (20 % of the ore production) processed in Moanda where two units of local transformation (COMILOG, NGM) are active for high-grade manganese and manganese alloys production.

Since 2015, the COMILOG operates two processing plants of the manganese ore coming from the Bangombé plateau, near Moanda, and since 2022, the Okouma plateau, 13 km north of Moanda. The raw ore is crushed on site and washed to eliminate clays and sand. About 20 % of this material is then transfer to the “Complexe Industriel de Moanda (CIM)” or the “Complexe Métallurgique de Moanda (C2M or CMM)” for additional treatments. The remaining 80 % are exported to other beneficiation plants of the company or directly to clients.

The CIM processes the fine by-products of beneficiation, as well as manganiferous sediments extracted from the Moulili River. Finished products are enriched to increase their Mn content from 30 % to 50 % MnO. Part of the concentrates produced by this process is sold directly, while the rest is mixed with coke and sintered at 1300°C to achieve a product grading 56 % MnO. The sintered product is mainly intended for melting in furnaces for transformation into manganese alloys. The sinter plant has a production capacity of 650,000 t/year.

The C2M consists in i) a pyrometallurgical line for high-carbon ferromanganese and silico-manganese production (69 % MnO) directly used in the steel industry, and ii) a hydrometallurgical line used for the production, up to 2020, of metallic manganese (Electrolytic Manganese Metal, EMM), and now used for MnO production. In 2021, ERAMET began selling MnO on the agricultural, animal feed, electronic and battery markets.

Since 2017, the ore extracted by NGM from the Biniomi plateau is beneficiated on site, through several steps of crushing, washing and gravimetric concentration up to the production of a concentrate grading 42 % MnO. The concentrates are transferred by truck up to the Benguia terminal, and then by train up to the Owendo terminal.

Processing and refining capacities of CRMs in Gabon are quite limited (see table hereafter) and concern manganese only. Despite these facilities, most of the Mn production, 80 % for COMILOG, 100 % for NGM, is exported as Mn concentrate produced after limited processing (washing, gravimetric concentration, sorting). Only 20 % of the ore production are processed in Gabon by COMILOG to produce different types of transformed Mn products. Apparently no processing facilities have been implemented by the CICMHZ company and the ore is likely directly shipped to China.



D9.3 – GABON case study

	Processing Unit 1	Processing Unit 2	Processing Unit 3	Processing Unit 4	Processing Unit 5
Name processing unit	Sintering plant	Moanda Industrial Complex - CIM	Moanda Metallurgical Complex - C2M	Nouvelle Gabon Mining	CICMHZ (Compagnie industrielle des mines de Hangzhou)
Processing Facility	Plant	Sintering plant	Metallurgical plant	Concentration plant	No processing facilities
Status	Assumed Active	Active	Active	Active	Active
ECRM	Manganese (Mn)	Manganese (Mn)	Manganese (Mn)	Manganese (Mn)	Manganese (Mn)
Owner	Eramet Group [63.7%]	Eramet (63,7 %), Republics of Gabon (28,9 %), Carlo Tassara France (7,4 %)	Eramet (63,7 %), Republics of Gabon (28,9 %), Carlo Tassara France (7,4 %)	Coalsale Group (90 %), Société Equatoriale des Lines (10 %)	South Manganese Industry Group Co (chinese, 90 %), Republic of Gabon (10 %)
Operator	Compagnie Minière de l'Ogooué S.A. (Comilog)	Comilog	Comilog	Nouvelle Gabon Mining	CICMHZ
Technology / Process		Crushing, grinding, enrichment through magnetic separation, and, optionally, sintering	4 rotary furnaces, electrolytic plant	Crushing, washing, gravimetric concentration	Not found
Feedstock		Manganese concentrate	Manganese concentrate	Manganese ore	Manganese ore
Products		Mn-sinters	High-carbon ferromanganese, silicomanganese, MnO	Manganese concentrates	Manganese concentrates
Waste products		sand (particle size between 1 and 20 mm) and fine ore fraction (<1 mm).	-	-	-
Capacity	600 000 mt/y	650 000 t/year		Probably 1,7 Mt/y	Possibly 1 Mt/y
Production statistic	USGS 2018 Minerals Yearbook, Vol. III, Gabon Country Chapter, Table 2; various other USGS, industry, geologic research, and company reports; various mining databases	Ore: 7071 262 t (2021); High-carbon ferromanganese: 67 000 t, Silicomanganese: 276 000 t; refined alloys and manganese metal: 404 000 t; Mno: 5 000 t (Production 2021).		Ore: 1 472 960 t (2021)	Ore: 1 684 868 t (2021)
Energy		Electric furnace			



Port / rail		ore is sent by train to the Port of Owendo in Libreville		ore is sent by train to the Port of Owendo in Libreville	
Comments		Concentrates and sinters are produced in Moanda Industrial Complex, alloys are produced in Moanda Metallurgical Complex (C2M)		Ore is also mined from Ndjolé (Non, ce sont les chinois qui exploitent le Mn de Ndjolé, pas NGM) and from Lebaye (Okondja) mines.	

2. Assessment of the ECRM value chain

2.1. Characterisation of the value chain for primary and secondary raw materials

2.1.1 List of the mining and recycling projects (sorted by degree of maturity)

Mining projects - According to the March 2023 cadastre (Figure 3), the exploitation of ECRMs concerns only Mn which is currently exploited by *COMILOG* and *NGM* in the Franceville basin and by *CICMHZ Huazhou* in the Bembélé area (North of N'Djolé).

Exploration projects - Several mining companies hold exploration licences targeting Mn: *Africa Mining Development* (Mn, 2 licences), *COMILOG Exploration* (Mn and Au-Mn, 2 licences), *Hong Da* (Au-Mn, 3 licences), *Jade Fountain Investment Company Ltd.* (Mn, 2 licences), *Mournemining Ltd.* (Mn, 1 licence), *Société des Mines et Carrières du Gabon* (Au-Mn, 2 licences) and *SOGMEC* (Mn, 1 licence). The present day state of exploration works performed on these exploration licences is not known.

Several exploration licences are also hold by companies looking for commodities belonging to the EU ECRMs list: *Azingo* (Fe, Cu, Au, 1 licence), *Craton del Congo Exploraciones* (Au, Ag, PGE, 1 licence), *Heling Minerals* (Heavy Mineral Sands, 3 licences), *Reminac Gabon* (Fe, Au, Ag, Cu, Cr, Ni, PGE, 3 licences), *Select Exploration Gabon* (Pb, Zn, Cu, TR, Li, PGE, 2 licences).

The registered *Reminac* and *Azingo* companies are fully owned by *GENMIN Ltd.* active for iron and associated commodities in Baniaka, Mafoungui and Bitam. *GENMIN* is also active, as *Select Exploration Gabon*, on the Pb-Zn prospects of the Kroussou area, in the eastern border of the Costal Basin.

The SEM (Société Equatoriale des Mines) company holds several exploration licences (not reported on the Cadastre map) for Nb and associated commodities (Maboumine project), including Ba (Dourekiki deposit), REE (Ngoutou project), Cu-Mo-Au (Lemanassa project), and Ni-Cu-Cr-PGEs (Kinguelé project).

Recycling projects - A ministerial decree was published in August 2013 concerning the collection, sale, exportation and the exploitation of ferrous (iron, steel and cast iron) and non-ferrous residues (aluminium, zinc, copper, lead, tin, chrome and nickel). However, no information concerning recycling activities in Gabon have been found.

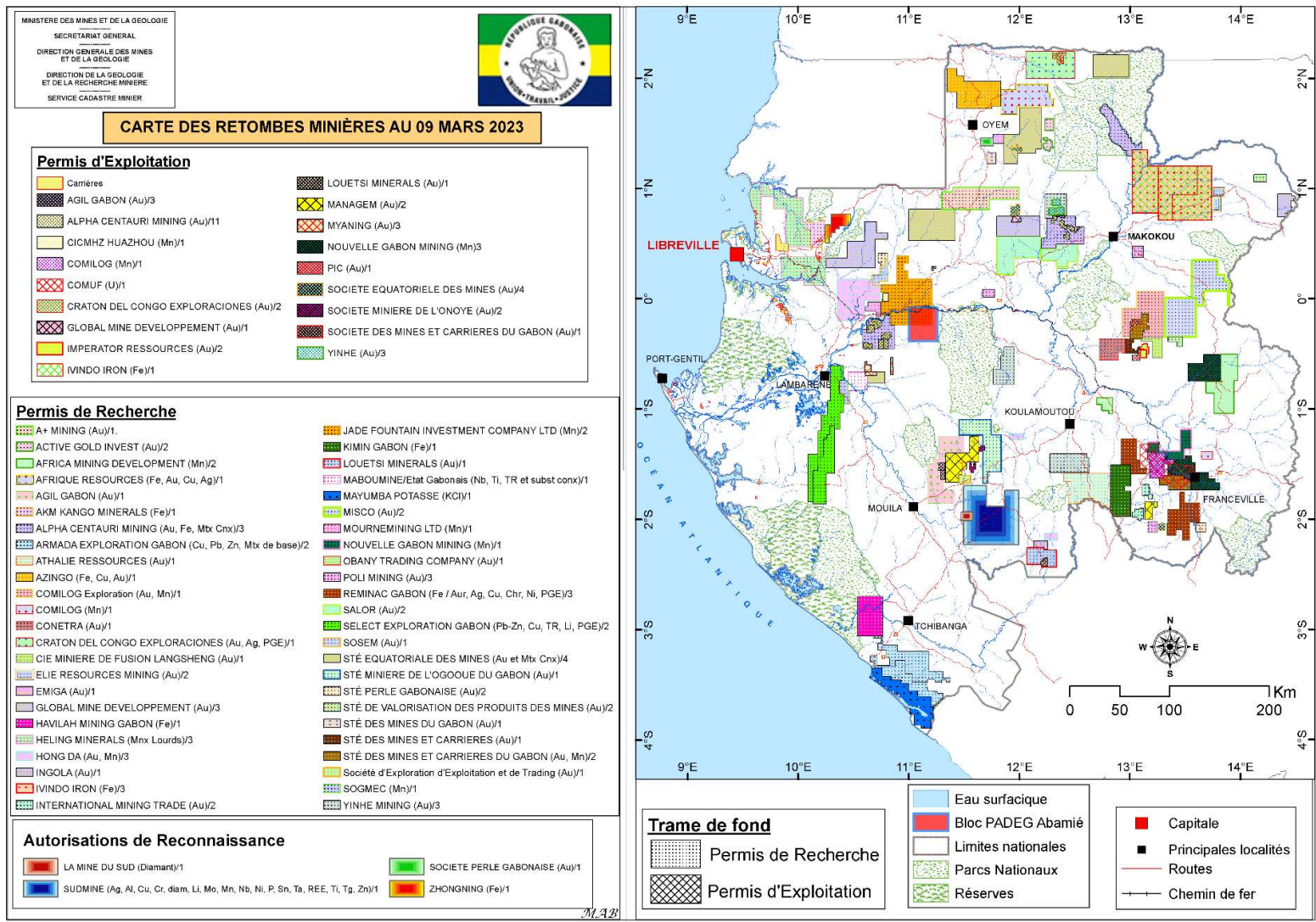


Figure 3: Map of mining operations in Gabon (situation in March 2023).

2.1.2 Existing ESG indicators

The ESG framework of Gabon is still in its early stages of development, but the government and various stakeholders are making efforts to improve the sustainability of the country's economic activities. Legal and regulatory frameworks are implemented to promote sustainable development and address ESG issues in the mining industry. Overall, the Gabonese ESG framework in the mining industry is focused on promoting sustainable development, protecting the environment, and ensuring that mining activities benefit local communities and the Gabonese people.

Environment and sustainable development - The government has implemented several environmental regulations which aim to balance the country's economic development with the need to protect its rich natural resources and biodiversity.

Provisions for the protection of the environment are specified in the law N° 007/2014 and in the Article 47 of the Constitution. The sustainable development is governed by the law No. 002/2014. The Ministry of Environment is in charge of the application of the law in this matter.

In the mining sector, an environmental impact study (decret No. 000539/PR/MEFEPEPN) is required before the beginning of a project (exploration and exploitation). The impacts evaluation and proposed remediation are examined and evaluated by the Ministry of Environment before the delivery of the authorization. The situation is slightly different in the oil & gas sector, where a special fund for the attenuation of the environmental impacts of the oil exploration and exploitation is planned by the Hydrocarbon Code.

Social - The Gabonese government has established requirements for mining companies to engage with local communities and obtain their consent for mining activities. The government has also established a framework for community development agreements that require mining companies to invest in local development initiatives.

The government has established labour standards that require mining companies to adhere to international labour conventions and local labour laws. The government also promotes the development of local skills and capacity-building in the mining industry.

Governance - The 2019 Mining Code encourages transparency and a thriving mineral ecosystem. Gabon is a member of the Extractive Industries Transparency Initiative (EITI), which aims to promote transparency and accountability in the extractive industries. The government also requires mining companies to disclose their payments to government entities. The Gabonese government is working to strengthen its institutional capacity to regulate the mining industry and address ESG issues. The government has established a regulatory agency, the Mining Regulator (REGOM), to oversee the implementation of mining regulations and promote sustainable development.

Gender equity – in September 2021, Gabon adopted new laws designed to reduce the risk of violence against women and prohibit discrimination in the economy, in particular by amending legislation to promote women's financial inclusion and access to more employment (<https://blogs.worldbank.org/africacan/gabon-revises-legislation-protect-women-and-increase-their-economic-role>).



2.1.3 Status of economic links between the formal and informal sectors

In Gabon, the informal sector is mainly focused on small scale alluvial gold exploitations. Most of this activity is conducted without mining rights. These activities locally affect the mining activities of legal companies. Area conflicts between illegal and legal companies are generally solved locally and directly by discussions between both parties. The Gabonese authorities are perfectly aware of the situation but struggle to address it.

2.2. Identification of the bottlenecks along the value chain

Gabon appears badly quoted by international agencies in terms of doing business (World Bank), transparency (Transparency International), general governance (Mo Ibrahim Foundation), mining investment attractiveness (Fraser Institute) (Table 1). More specifically, the main identified bottlenecks that may affect the development of the extractive sector in Gabon are summarized below.

Country	Doing Business 2020	Transparency International 2022	IIAG 2022	Fraser Institute 2021
	World Bank report (score on 190)	Corruption perception Index (score on 180)	Index of African Governance (score on 54)	Attractivity seen by mining companies (score on 84)
Morocco	53	94	10	8
Senegal	123	72	9	46
Gabon	169	136	27	-
Namibia	104	59	8	59
DRC	183	166	49	82
Tanzania	141	94	21	67
Mozambique	138	142	26	-
Zimbabwe	140	157	29	84
South Africa	84	72	6	75
Madagascar	161	142	34	-

Table 1: Comparison of the quotation of Gabon by different international agencies.

Road and rail Infrastructures – Most of the extracting activities concern manganese, active deposits which are concentrated in the south-eastern part of Gabon in the Haut-Ogooué province. From there, the COMILOG and NGM production is sent by rail to the port facilities at Owendo and Port-Gentil. The management of the Transgabonese railway, linking Franceville to Owendo along 648 km, which is also used by the locals and the forest industry, is insured by the SETRAG (Société d'Exploitation du Transgabonais) since 2003. This unique railway, constructed between 1974 and 1986, is under-dimensioned considering the increase of the traffic, which is regularly stopped due to the lack of maintenance combined with the fact that parts of the line were constructed across wetland areas. The rest of the country is disserved by a poorly maintained road network, which constitutes a major drag on exploration investments.

Port capacities – Two deep water port capacities exist in Gabon, one at Owendo (south of Libreville) and one in Port-Gentil mainly used for the exportation of petrol and gas. The mineral port of Owendo (900 m in length) is managed by COMILOG, but can only accommodate shallow draught vessels (<12 m). The COMILOG production is transhipped at 70 km from low capacity (50,000 t) vessels to large ones (180,000 to 200,000 t). The New Owendo International Port (or Owendo Bulk port) is mainly a mineral port active

since 2017 with an annual capacity of 10 Mt of ore. It is managed by the Olam Group in joint venture with Meridian. NGM exports also its production off the port of Owendo.

Energy – The four main electricity networks in charge of electricity distribution are not interconnected and the kWh cost remains elevated for the country (0.20 €/kWh, equivalent to the electricity cost in France). The electricity distribution network in Franceville remains poorly developed and most of the mining companies prefer to use generating sets even if the cost is 2 to 3 times more elevated.

Qualified human resources - Private companies are hard pressed to recruit qualified staff. The academic offer in terms of technical training is low and the public sector remains more attractive than the private one. To balance this problem, COMILOG opened in 2016 the School of Mines and Metallurgy of Moanda (E3MG). Even with that, COMILOG is obliged to recruit external people under costly service provisions.

State governance – Corruption, lack of transparency, regulatory instabilities, and administrative barriers remain considerable obstacles to long-term investments in the mining sector.

Data accessibility – The mining cadastre is not accessible on the internet website of the Ministry of Mines. The same is true for the results of previous exploration/exploitation reports that are necessary to mining investors for taking decisions in terms of investments.

Social acceptability – More and more voices are being raised against exploration/exploitation projects, especially regarding the environmental impacts of past mining activities. Moreover, the financial benefits of mining activities for the population benefits and the development of the country are considered too low.

3. Investment/financing prospects for ECRM projects in Gabon

3.1. Fiscal, legislative and regulatory context for in-country financings

Legal and judiciary security of investments in Gabon

The exchanges between Gabon and foreign countries, concerning the mining sector, are governed by different legal documents listed in Table 2.

	List of legal documents
Foreign exchange regulations	<ul style="list-style-type: none"> • COBAC Regulation R-2005/01 of April 1st, 2005 on the due diligence of reporting credit institutions in the fight against money laundering and the financing of terrorism in Central Africa; • Regulation N°01/CEMAC/UMAC/CM of April 11th, 2016 on the prevention and repression of money laundering and the financing of terrorism and proliferation in Central Africa ; • Regulation N°02/18/CEMAC/UMAC/CM du December 21st, 2018 leading to the regulation of foreign exchange in the Central African Economic and Monetary Community (CEMAC) ; • Regulation N°01/21/CEMAC/UMAC/CM leading to the procedure for the implementation of certain provisions of foreign exchange regulations by resident extractive companies; • COBAC Instruction I-2006/01 of July 31st, 2006 relating to information on the prevention of money laundering and the financing of terrorism; • Instruction N°002/GR/2019 of June 10th, 2019 on the pricing of transfer operations; • Instruction N°005/GR/2019 of June 10th, 2019 relating to the terms and conditions for opening and operating foreign currency accounts for residents and non-residents; • Instruction N°011/GR/2019 of June 10th, 2019 relating to the terms and conditions for the exercise of manual foreign exchange activities in CEMAC; • Instruction N°002/GR/2020 relating to the transfer commission outside of CEMAC to be levied by the Central Bank ; • Instruction N°002/GR/2022 of February 4th, 2022 specifying the conditions and procedures for declaring the domiciliation, repatriation and clearance of exports of goods and services of resident extractive companies; • Instruction N°003/GR/2022 du April 4th, 2022 relating to the conditions and procedures for opening and operations of foreign currency for resident companies in the extractive sector;

	<ul style="list-style-type: none"> • Circular Note N°002/GR/2022 of March 11th, 2022 relating to the documentation to be provided by customers depending on the nature of operations;
Taxation	<ul style="list-style-type: none"> • General Tax Code (CGI) ; • Tax Treaty signed within the context of the CEMAC ; • Tax Treaty signed between Gabon and France; • Tax Treaty signed between Gabon and Morocco; • Tax Treaty signed between Gabon and Belgium; • Tax Treaty signed between Gabon and Canada ; • Tax Instruction N°0224/MER/DGI/DLC of April 21st, 2021 relating to the tax provisions of the Corrective Finance Law for 2020;
Arbitration	<ul style="list-style-type: none"> • United Nations Commission on International Trade Law (UNCITRAL) Model Law on International Commercial Arbitration of June 21st, 1985, as revised on July 7th, 2006; • Treaty on the Harmonization of Business Law in Africa of October 17th, 1993, revised on October 17th, 2008; • OHADA Uniform Act concerning Company Law and Economic Interest Groups (GIE) of January 30th, 2014; • OHADA Uniform Act relating to the law on arbitration of November 23rd, 2017; • OHADA Uniform Act on Mediation of November 23rd, 2017; • Arbitration Rules of the Common Court of Justice and Arbitration (CCJA) of November 23rd, 2017 ; • Arbitration Rules of the Centre of Arbitration, Mediation and Conciliation of Gabon (CAMC-GA) of June 26th, 2015; • Internal Rules of the CAMC-GA of June 26th, 2015; • Rules of procedure of the International Institute of Mediation, Arbitration and Conciliation of December 11th, 2021; • Charter of Ethics and Deontology of the International Institute of Mediation, Arbitration and Conciliation.

Table 2: Reference texts concerning foreign exchange regulations, taxation and arbitration in Gabon.

Foreign exchange regulations

In this section, we will present the regulations applicable to the banking and financial sector, as well as those applicable to foreign exchange controls, in Q&A format.

Questions	Answers
Can a company easily convert local currency into hard currency?	<p>The conversion of local currency into foreign currency is authorized by Regulation N°02/18/CEMAC/UMAC/CM of December 21, 2018 on Foreign Exchange Regulations, only when carried out by regularly constituted and authorized legal entities, namely:</p> <ul style="list-style-type: none"> - Credit and microfinance institutions; - Post offices and ; - Foreign exchange offices.



	<p>The above-mentioned authorized establishments may only convert local currency into foreign currency:</p> <ul style="list-style-type: none"> - Within the limits of available foreign currency and foreign currency allocation thresholds; - After checking the conformity of the supporting documents presented by the customer (identity, reason and amount of the transaction); - After verifying the origin of the funds being converted; - In compliance with regulations concerning the fight against money laundering, the financing of terrorism and proliferation. <p>With regard to currency allocation thresholds, the aforementioned regulation N°02 only sets the threshold for allocating currency to travelers. The threshold set for this purpose is 5,000,000 CFA francs per person per trip.</p> <p>In the absence of a threshold set for manual foreign exchange operations other than for travel, the aforementioned threshold of 5,000,000 CFA francs per foreign exchange operation is applied in practice.</p> <p>However, as the use of local currency is preferred, the conversion of local currency into foreign currency for use in Gabon may be limited.</p> <p>Under certain conditions, it is therefore advisable to open a foreign currency bank account in Gabon.</p> <p>As a reminder, the exchange rate applicable to manual exchange operations is fixed for the Euro at the rate of 1 CFA Franc, equivalent to 0.001524 Euro (that is, 1 Euro = 655.957 FCFA). It may not be increased or reduced for any reason whatsoever.</p> <p>As regards other foreign currencies, in particular, the US Dollar, the buying and selling exchange rate may not be reduced or increased by more than 5% of the daily rate set and communicated by the Central Bank (See article 10 of Instruction N°011/GR/2019 of June 10th, 2019).</p>
<p>Can a company transfer funds abroad ?</p>	<p>As a reminder, Article 1 of Regulation N°2 on foreign exchange regulations defines "foreign" as countries other than those of the CEMAC, which includes Cameroon, Congo, Gabon, Equatorial Guinea, Central African Republic and Chad.</p> <p>Thus, a transfer of funds abroad occurs when the funds are transferred to a beneficiary residing in a country outside the CEMAC zone.</p> <p>In this respect, article 6 of the foreign exchange regulations states that a transfer of funds abroad is carried out freely, subject to justification of the origin of the funds and presentation of the documents required by foreign exchange regulations.</p> <p>However, for transfers of less than or equal to 1,000,000 CFA francs per month and per economic operator, the transfer is free on simple indication of the origin of the funds and a declaration to the Central Bank (article 6).</p> <p>Requests for transfers in excess of 1,000,000 CFA francs are subject to presentation of the supporting documents required by foreign exchange regulations, depending on the nature of the transaction (article 94).</p>

	<p>Finally, transfers in excess of 100,000,000 CFA francs must be declared to the Central Bank and the Gabonese Ministry of the Economy at least thirty (30) days before the transaction takes place (articles 86 and thereafter.).</p> <p>Please note: Depending on the nature of the transaction justifying the funds transfer request, additional conditions may be required by foreign exchange regulations.</p> <p>These include transactions involving the transfer of income such as :</p> <ul style="list-style-type: none"> - Dividends, profits, interest, royalties; - Salaries, fees, per diems, miscellaneous allowances; - Rents; - Income from public and private contracts; - Income from the issue of foreign securities; - Loan repayments; - Loans granted to non-residents; - Inward and outward direct and portfolio investment; - Settlement of transactions with non-residents, etc. <p>In this regard, Circular Note N°002/GR/2022 of March 11th, 2022, lists all the documentation to be provided by economic operators and investors, depending on the nature of the operations justifying the transfer of funds outside the CEMAC.</p> <p>Furthermore, we would like to inform you that, with a view to reducing processing times for transfer requests outside the CEMAC zone, the Central Bank has set up an application called "e-Transfer" since September 1st, 2020.</p> <p>This application enables banks and the Treasury to submit all their transfer requests, which will be processed by the Central Bank.</p> <p>More specifically for economic operators, a dedicated portal for consulting transfer request files has been integrated into this platform, called "e-Tracking". This dematerializes the process of analyzing transfer requests from outside the CEMAC zone.</p> <p>This application ensures the traceability and availability of tracking information in real time for economic operators, who are required to create a user account by providing information such as: Tax Identification Number (NIF), number of a valid identity document or residence permit, e-mail address, etc.</p> <p>To guarantee access to this application, the transfer request file must meet certain conditions:</p> <ul style="list-style-type: none"> - The application must be submitted by the economic operator to a credit institution; - The credit institution must not use its current needs to process the application; - Processing of the application must be initiated in e-transfer by the credit institution.¹
<p>Are there any fees involved in the fund transfer process?</p>	<p>Authorized financial institutions are required to charge a transfer commission on the amount of the transaction. This rate is determined by the free play of competition and the texts in force.</p> <p>In this respect, Instruction N°002/GR/2019 of June 10th, 2019 relating to the pricing of transfer operations sets the maximum rate of the transfer commission outside CEMAC, as follows:</p>

¹ Communication platform between CEMAC credit institutions and the Central Bank (BEAC).

	Type of Withdrawals	Outgoing Transfers	Incoming Transfers
	Maximum transfer fee	1% before tax of the transaction amount, excluding the commission charged by the Central Bank	0,25% before tax of the transfer amount
		This rate is reduced to 0.5% for transfers of earned income.	N/A
	Minimum transfer fee	5,000 CFA francs per transfer, including fees and commissions to be deducted from the economic operator and the commission charged by the Central Bank.	N/A
	<p>In addition to the above rates, a commission of 0.5% exclusive of tax is charged by the Central Bank for outgoing transfers outside CEMAC on behalf of authorized intermediaries.</p> <p>No Central Bank commission is expressly provided for incoming transfers.</p>		
<p>Is repatriation of funds back to the country mandatory?</p>	<p>The obligation to repatriate funds back to CEMAC is set out in articles 56 and 70 of Regulation N°02 on foreign exchange regulations in CEMAC, for export transactions involving goods and services.</p> <p>These provisions are supplemented by Instruction N°006/GR/2019 of June 10th, 2019 specifying the procedures for declaring and domiciling exports of goods and services, and for repatriating the related receipts to CEMAC.</p> <p>Accordingly, exporters of goods and services must collect and repatriate the proceeds of their exports to CEMAC within a maximum of 150 days from the effective date of export, through the intermediary of domiciliary credit institutions.</p> <p>Foreign currency to be repatriated includes, in particular:</p> <ul style="list-style-type: none"> - Receipts from exports of goods and services; - Loans ; - Current account advances; - Income ; - Donations; - Direct and portfolio investments; and - Unrequited transfers. 		
<p>Can the company hold foreign accounts? Can it hold local accounts in hard currency ?</p>	<p>➤ <i>Opening a foreign currency account abroad by CEMAC resident companies</i></p> <p>Under the provisions of article 41 of Regulation N°02 on foreign exchange regulations in the CEMAC, resident companies, with the exception of credit institutions, are prohibited from opening a foreign currency account outside the CEMAC.</p> <p>However, the Central Bank may authorize a resident company to hold an account abroad upon a reasoned request from the company, which must provide, in support of its request, the documents and information specified in instruction N° 005/GR/2019 of June 10th, 2019, relating to the terms and conditions for opening and operating foreign currency accounts for residents and non-residents.</p> <p>The Central Bank authorization specifies the operations that may be credited to and debited from the account, as well as the duration of the authorization, which may not exceed two (2) years.</p>		

	<p>Renewal of the authorization may be requested at least forty-five (45) days prior to expiry of the initial authorization.</p> <p>If a new authorization is not obtained from the Central Bank, the company will close the account and repatriate any assets held abroad resulting from the balance of the said account, within thirty (30) days.</p> <p style="padding-left: 20px;">➤ <i>Opening of local foreign currency accounts by CEMAC resident companies</i></p> <p>In accordance with the provisions of article 42 of Regulation N°02 on foreign exchange regulations in CEMAC, resident companies are prohibited from opening a foreign currency account in CEMAC.</p> <p>However, the Central Bank may authorize a resident company to hold a local hard currency account with a local credit institution.</p> <p>The authorization of the Central Bank is notified to the credit institution and specifies the operations that may be credited to and debited from the account, as well as the duration of the authorization, which may not exceed two (2) years. The hard currency account cannot be replenished by payments in CFA francs or by debiting an account in CFA francs.</p> <p>Subject to conversion into CFA francs, foreign currency held in residents' hard currency accounts may not be withdrawn to cover local needs.</p> <p>The rules for renewing Central Bank authorization and closing accounts applicable to foreign accounts also apply to local hard currency accounts.</p> <p>Closure of the account automatically entails the transfer of the foreign currency in the balance to the credit institution in exchange for CFA francs, which will be returned to the Central Bank.</p>
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Alternative dispute settlement (ADS)

Alternative dispute settlement (ADS) methods (so-called in French “Modes Alternatifs de Règlement des Conflits” or “MARC”) are an integral part of business security. In Gabon, as well as in other French-speaking African countries, business law is governed by the provisions of the Uniform Acts of the Organization for the Harmonization of Business Law in Africa (so-called in French “Organisation pour l’Harmonisation en Afrique du Droit des Affaires” or “OHADA”).

- The Uniform Acts constitute common legislation for matters within their scope of application and apply uniformly to all OHADA member states. OHADA has established two Uniform Acts for Alternative dispute settlement, namely: The Uniform Act on Arbitration (so-called in French “Acte uniforme relatif à l’arbitrage”), in force since March 11, 1999, and revised on November 23, 2017.
- The Uniform Act on Mediation (so-called in French “Acte uniforme relatif à la médiation”), which came into effect on March 15, 2018.

Alongside these ADS governed by the aforementioned Uniform Acts, traditional methods such as conciliation and settlement/transaction are also recognized. It is also worth noting that OHADA has a common jurisdiction, the Common Court of Justice and Arbitration (so-called in French “Cour Commune



de Justice et d'Arbitrage" or "CCJA"), which serves both as a Supreme Court for matters covered by the Uniform Acts and as an Arbitration Centre.

International arbitration – International arbitration in Gabon is governed by the provisions of the Uniform Act on Arbitration Law. This Uniform Act serves as the law applicable to arbitration in the 17 member countries of the Organization for the Harmonization of Business Law in Africa (OHADA), including Gabon, and is intended to apply to all arbitrations where the seat of the arbitral tribunal is located in one of the OHADA member states.

As such, the parties are free to determine the rules of law applicable to the merits of the dispute. The arbitral tribunal must therefore decide on the merits of the dispute in accordance with the rules of law chosen by the parties. Likewise, the parties are free to opt for either local or international arbitration:

- Directly in the binding agreement, by inserting an arbitration clause; or
- A posteriori, by concluding an agreement known as an arbitration agreement.

In both cases, the parties must specify the arbitration body (local or international) designated to settle disputes arising during the performance of the contract, and the place where the arbitration body is to sit. The following are examples of the international arbitration centres most frequently referred to in commercial contracts in Gabon:

- The Washington-based International Centre for Settlement of Investment Disputes (ICSID);
- The Paris-based International Chamber of Commerce (ICC);
- The London Court of International Arbitration (LCIA); or
- At regional level, the Abidjan-based Common Court of Justice and Arbitration (CCJA).

It should be noted that when an international arbitration centre is expressly designated by the parties in a contract (arbitration clause) or arbitration agreement, the rules of procedure to be applied are those set out in the rules of procedure drawn up by the said centre, taking into account the formal and substantive conditions for recourse to arbitration, as agreed by the parties.

In addition, where the parties do not so specify, the arbitrators are obligated to apply the rules of law they consider more appropriate, taking into account, where applicable, the usages of international trade.

Finally, arbitral awards rendered by international arbitration bodies are enforceable or may be enforced in an OHADA member country, by virtue of an *exequatur* decision issued by the judge of the court of the place where the award is to be applied.

Local arbitration - Gabon currently has an institutional arbitration system comprising three arbitration centres (Table 3). Institutional arbitration is arbitration carried out by a permanent institution known as an arbitration centre. Arbitration is organized in the same way as state justice, as embodied by the Tribunals and Courts, the only difference being that the arbitration centre selected is not empowered to make awards, this power being vested in the arbitrators appointed for this purpose.

The arbitration centre is required to confine itself to administering and supervising the arbitration proceedings, and to act as an interlocutor between the parties and the arbitrators.

The procedures to be followed for each of the above-mentioned arbitration centres are summarized hereafter:

Arbitration centres concerned	Legal form	Legal basis for territorial jurisdiction and arbitration proceedings
Common Court of Justice and Arbitration (CCJA)	Public Community Establishment (Operational)	OHADA Constitutive Treaty of October 17 th , 1993 ; OHADA Uniform Act on Arbitration Law of November 23 rd , 2017; Arbitration Rules of the Common Court of Justice and Arbitration of November 23 rd , 2017
Centre of Arbitration, Mediation and Conciliation of Gabon (CAMC-GA)	Public Industrial and Commercial Establishment (Non-operational)	Implementing decree currently being adopted by the Gabonese government; Rules of procedure CAMC-GA of June 26 th , 2015 ; CAMC-GA Arbitration Rules of June 26 th , 2015
International Institute of Mediation, Arbitration and Conciliation (IIMAC)	Private Establishment (Operational)	Order N°27/MJGS/SG/DGAC/DAC of March 18 th , 2020 of the Ministry of Justice, Guardian of the Seals; Rules of Procedure of December 11 th , 2021 ; Rules of Arbitration and Mediation of December 21 st , 2021; Charter of Ethics and Deontology of December 11 th , 2021.

Table 3: Institutional arbitration centres in Gabon

Alongside arbitration, parties may also have recourse to the mediation procedure to settle their disputes. Mediation is governed by the provisions of the OHADA Uniform Act on Mediation of November 23rd, 2017. It is a process, in which the parties ask a third party to help them reach an amicable settlement of the dispute, arising from a contractual legal relationship. Mediation can be initiated by the parties (conventional mediation), at the request or invitation of a state court (judicial mediation), an arbitral tribunal or a competent public body.

Mediation may be institutional (recourse to a mediation institution) or ad hoc (outside a mediation institution). In both cases, the parties choose the mediator(s) by mutual agreement.

The mediated agreement is binding on the parties. It may be enforced. It may be filed with a notary, with acknowledgement of the parties' signatures.

The mediated agreement may also be subject to homologation or *exequatur* by the competent court.

Locally, the International Institute of Mediation, Arbitration and Conciliation (IIMAC) and the Centre of Arbitration, Mediation and Conciliation of Gabon (CAMC-GA) are also involved in mediation procedures. Procedures to be followed for each of the above-mentioned arbitration centres are listed in Table 4:

Arbitration center	Procedures for referral to the arbitral tribunal	Constitution of the arbitral tribunal and conduct of the arbitral proceedings	Nature and scope of arbitral awards
Common Court of Justice and Arbitration (CCJA)	Requests for arbitration are addressed to the Secretary General.	The CCJA's mission is to administer the arbitration process.	The Court examines draft arbitral awards within a

	<p>The latter is required to appoint the arbitrator(s) (maximum 03) on the basis of the parties' choice (one arbitrator per party), or failing that, on the basis of the list of arbitrators registered with the Court.</p> <p>The defendant has thirty (30) days in which to submit its agreement to the choice of arbitrators.</p>	<p>It does not settle disputes, but appoints or confirms the arbitrators responsible for settling them.</p> <p>The arbitral tribunal is required to render its award within ninety (90) days of the order closing the proceedings, unless an extension is granted by the Court, ex officio or at the request of the arbitrators.</p>	<p>maximum period of one (1) month.</p> <p>Arbitral awards are binding on the parties and have the final authority of <i>res judicata</i> in each OHADA member State.</p> <p>It should also be noted that arbitral awards are subject to <i>exequatur</i>, by which they are rendered enforceable in the OHADA member States.</p> <p><i>Exequatur</i> is granted by an order of the President of the Court or a judge delegated for this purpose</p>
Centre of Arbitration, Mediation and Conciliation of Gabon (CAMC-GA)	<p>The CAMC-GA is seized upon request for arbitration addressed to its Secretary General, who is required to notify the opposing party.</p> <p>The defendant has fifteen (15) days from receipt of the request for arbitration to submit its agreement and observations.</p>	<p>The Arbitral Tribunal is constituted by the appointment and confirmation of one or three (3) arbitrators. This appointment is made either by the parties or by the Arbitration and Mediation Committee, from a list drawn up by the Centre or any other list accepted by the General Secretariat.</p> <p>The procedure applicable before the arbitral tribunal is that set out in the Centre's arbitration rules, and the language of communication is French.</p> <p>Arbitral awards are made within six (6) months of the signature of the Terms of Reference.</p>	<p>The Arbitration and Mediation-Conciliation Committee examines draft arbitral awards before they are signed.</p> <p>Awards rendered by the arbitral tribunal are <i>res judicata</i> in the same way as decisions rendered by national courts.</p> <p>They may be enforced after obtaining <i>exequatur</i> from the local court.</p>
The International Institute of Mediation, Arbitration and Conciliation (IIMAC)	<p>Requests for arbitration shall be addressed in writing to the Permanent Administrator, by postal service, e-mail or shall be deposited at IMAC's registered office.</p>	<p>The arbitral tribunal is composed of a sole arbitrator or three (3) arbitrators.</p> <p>To constitute the arbitral tribunal, IMAC proposes to the parties, the</p>	<p>The original of any award rendered in accordance with the Rules shall be deposited with the Permanent Administration of the Institute.</p>

	<p>The defendant has thirty (30) days from notification of the request by the Permanent Administrator to reply to the claimant.</p>	<p>arbitrators registered on the list of arbitrators approved by the Institute.</p> <p>The parties remain free to choose other arbitrators.</p> <p>Arbitral awards are rendered within six (6) months from either the date on which the last signature of the arbitral tribunal or the parties has been affixed to the Terms of Reference, or from the date on which the arbitral tribunal is notified by the Permanent Administration of IMAC's approval of the Terms of Reference</p>	<p>The award is binding on the parties as soon as IMAC notifies them of a certified copy.</p> <p>In order to become enforceable, the arbitral award must, at the request of one of the parties, be <i>exequatur</i> by the competent Court.</p>
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Table 4: Procedures to be followed for each of the above-mentioned arbitration centres in Gabon.

Immigration Rules in Gabon

The conditions of residence in Gabon are regulated by the Law No. 5/86 (June 18, 1986) - admission and residence of strangers in Gabon, and related amending and implementing texts ([Gabon - Loi no 5/86 du 18 juin 1986 fixant le régime d'admission et de séjour des étrangers en République gabonaise. \(ilo.org\)](#)).

The law classifies foreigners into **two main groups**:

- **Temporary Visitors:** These are individuals staying in Gabon for less than 3 months, such as tourists, temporary workers, and business travellers. Temporary workers require entry permits and temporary work authorizations, while visitors from countries without immigration agreements with Gabon need visas.
- **Residents:** This category includes salaried contract workers in both public and private sectors, self-employed individuals, and family members of residents. Private sector foreign employees must provide various documents, including passports, work permits, entry permits, repatriation commitments, and accommodation commitments. Public sector contract workers have simpler requirements. Self-employed workers need approval from the relevant ministry.

Entry conditions are also established for family members, diplomats, experts, and cross-border workers. Foreigners over 16 must obtain a foreign resident's residence card within one month of arrival, which extends to their spouse and children. Employment depends on compliance with immigration regulations and possession of a work permit tied to a specific profession. Termination of employment leads to document cancellation and repatriation. A security deposit may be required if repatriation isn't guaranteed. Foreigners must leave the country upon the expiration of their stay and obtain an exit permit.

The law outlines procedures for deportation and expulsion, with penalties in place for the illegal employment of foreign workers, including fines and imprisonment.

Transfer pricing documentation and reporting requirements

As part of its campaign against the erosion of tax bases, the Organization for Economic Co-operation and Development (OECD) has launched the "BEPS Project" (Base Erosion Profit Shift), aimed at enabling countries to effectively combat this issue.

The Action Plan is structured around 15 specific Actions, including Action 13 on transfer pricing. This action is designed to require multinational companies to justify the prices applied in transactions between related entities (i.e., belonging to the same group).

Gabon, which is also a member of the Inclusive Framework of the BEPS Project, has adopted some of these measures as listed below (but the implementation may have evolved since January 2022)

- Transfer Pricing Rules: Gabon may have implemented or updated its transfer pricing rules to ensure that transactions between related entities are conducted at arm's length, preventing profit shifting.
- Country-by-Country Reporting (CbCR): Gabon may have required multinational enterprises to file CbCR, which provides tax authorities with detailed information on the global allocation of income, taxes paid, and other indicators.
- Exchange of Information: Gabon may have enhanced its commitment to exchanging tax-related information with other countries to combat tax evasion more effectively.
- Introduction of Anti-Abuse Rules: Gabon may have introduced anti-avoidance measures and rules to prevent companies from exploiting gaps in tax legislation.
- Updating Tax Treaties: Gabon might have revised its tax treaties to include BEPS-related provisions, such as those pertaining to the limitation of benefits, to prevent treaty abuse.
- Implementing Double Taxation Avoidance Agreements: Gabon may have signed new double taxation avoidance agreements (DTAs) with other countries or updated existing ones to align them with BEPS recommendations.
- Strengthening Transfer Pricing Documentation: The country may have required companies to maintain comprehensive transfer pricing documentation, including master files and local files.
- Enhanced Enforcement: Gabon's tax authorities may have increased their efforts to enforce existing tax laws, especially in cases involving multinational corporations and cross-border transactions.

Deductibility of financial expenses

Loans from shareholders to their companies are authorized in Gabon, notably through advances on shareholders' current accounts.

Under the provisions of article 11 of the Gabonese Tax Code, for an expense to be deductible, it must meet the following general conditions for deductibility. It must:

- Be incurred in the direct interest of the company's operations, or relate to the normal management of the company;



- Correspond to an actual expense supported by sufficient evidence;
- Result in a reduction in the company's net assets;
- Be included in expenses for the year in which it was incurred;
- Not be excluded from deductible expenses by law;
- Not be considered as an abnormal act of management.

With regard to the deductibility of interest on shareholder loans, in addition to the general conditions for deductibility set out above, Article 11-II of the Gabonese Tax Code specifies that interest paid to partners or shareholders as remuneration for sums they make available to the company is deductible under the following conditions:

- The company's capital is fully paid up;
- Interest is deductible within the limit of the Central Bank (BEAC) advance rates plus two (2) points. For information, the rate of BEAC advances is currently set at 5%,; that is, a deduction limit of 7%;
- Interest paid to partners or shareholders who have *de facto* or *de jure* control of the company is deductible only to the extent that the amount of the loan does not exceed, for all said partners or shareholders, one and a half times the paid-up share capital.

However, if the company paying the interest is undercapitalized, only part of the interest will be deductible.

A company is deemed to be undercapitalized if the amount of interest it pays to all affiliated companies simultaneously exceeds the following three (3) limits for the same financial year:

- The product corresponding to the amount of said interest multiplied by the ratio existing between one and a half times the amount of shareholders' equity, assessed at the company's discretion at the beginning or end of the financial year, and the average amount of sums left or made available by all affiliated companies (amount of sums loaned);
- The amount of interest paid to the company by affiliated companies;
- 25% of pre-tax income before non-recurring items, plus interest, depreciation and amortization taken into account in determining pre-tax income before non-recurring items, plus the share of lease payments taken into account in determining the sale price of the asset at the end of the contract.

The fraction of interest exceeding the highest of these limits may not be deducted for the year in question, but for the following year, in an amount equal to the difference between the third limit mentioned above and the amount of interest deductible (see deductibility limits below).

The balance not deducted at the end of the year in question is deductible in subsequent years, under the same conditions, less a 10% discount applied at the start of each year.

Pursuant to the combined provisions of Articles 116 and 206 of the General Tax Code, interest and dividends are subject to a 20% withholding tax, unless there exists an international tax treaty.

In this respect, please note that international tax treaties signed with the following countries are in force in Gabon:

- CEMAC countries (Cameroon, Central African Republic, Congo, Equatorial Guinea, Chad);
- France;

- Belgium;
- Canada;
- Morocco.

Note, however, that no international tax treaty signed with Gabon reduces the withholding tax rate on dividends and interest to 0%.

In Table 5, the following reduced rates shall alone be applied:

Tax Treaties	Dividends	Interest
CEMAC countries	<ul style="list-style-type: none"> • 5% maximum if the beneficiary is a parent company holding at least 25% of the capital of the distributing company • 10% maximum otherwise. 	Maximum Rate: 10%
France	15 %	10%
Canada	15%	10%
Belgium	18%	15%
Morocco	15%	10%

Table 5: Tax treaties for dividends and interests

Other levies applicable to the mining sector in Gabon

Companies holding mining titles in Gabon are required to pay a range of fees and royalties to the Gabonese authorities. These include fixed entrance fees, surface royalties, and mining royalties.

An overview of the financial and custom taxes relative to the mining sector is presented in Table 6.

Type	Characteristics	Rate	Legal reference
Surface royalties	<ul style="list-style-type: none"> • Annual • Function of the surface area of the exploration/exploitation licence 		Art. 196 Mining Code
Corporate income tax on mining society	<ul style="list-style-type: none"> • Direct income on all benefits of a society 	<ul style="list-style-type: none"> • 35 % • Exoneration for new project; • 5 years exoneration for 10 years exploitation project • 8 years exoneration for 20 years exploitation project 	Art. 3 & 4 Income General Code
Proportional mining tax	<ul style="list-style-type: none"> • Annual • Due by the owner of an exploitation licence • Concern all exploited commodities, except those stored or transformed on site 	<ul style="list-style-type: none"> • Base metals: 3-5 % • Precious metals: 5-8 % • Gemstones: 8-10 % 	Art. 202 Mining Code

Customs duties	<ul style="list-style-type: none"> • Temporary admission regime for: materials, furniture's, equipment's included in the exploration/exploitation project and validated by the Ministry of Mines, vehicles excepted those used for people transportation, temporary imported in Gabon by exploration/exploitation owners 	<ul style="list-style-type: none"> • Exemption for all imported equipment's for new project and those used for local transformation • 5 % for equipment's directly and definitively necessary for the exploitation. 	Art. 227, 228 & 231 Mining Code
	<ul style="list-style-type: none"> • Exemption of custom duty regime for: equipment's, furniture's, and all items used for geological and mining exploration, including construction furniture's 		

Table 6: Taxes relative to the mining sector.

Fixed entrance fees (“droits fixes d’entrée”)²

Mining titles	Fixed fee amounts (in FCFA)
Reconnaissance Permit	500.000
Exploration Licence	1.500.000
Small scale exploitation licence	7.500.000
Large scale exploitation licence	15.000.000 to 30.000.000
Tailings & residues exploitation licence	3.500.000

Table 7: fixed entrance fees for mining titles

Surface Royalties (“redevance superficière”)³

Licence type	Attribution	Renewal
Exploration licence		
	1,000/km ² /year	First: 3,000/km ² /year Second: 5,000/km ² /year
Small scale exploitation licence		
£ 10 km ²	3.000.000/km ² /year	5.000.000/km ² /year
> 10 £ 20 km ²	4.000.000/km ² /year	6.000.000/km ² /year
> 20 £ 30 km ²	5.000.000/km ² /year	7.000.000/km ² /year
> 30 £ 40 km ²	6.000.000/km ² /year	8.000.000/km ² /year

² Article 74 of the Mining Code

³ Article 75 of the Mining Code

> 40 £ 50 km ²	7.000.000/km ² /year	9.000.000/km ² /year
10 years large scale exploitation licence		
£ 10 km ²	5.000.000/km ² /year	6.000.000/km ² /year
> 10 £ 20 km ²	6.000.000/km ² /year	7.000.000/km ² /year
> 20 £ 30 km ²	7.000.000/km ² /year	8.000.000/km ² /year
> 30 £ 40 km ²	8.000.000/km ² /year	9.000.000/km ² /year
> 40 £ 50 km ²	9.000.000/km ² /year	10.000.000/km ² /year
> 50 £ 70 km ²	10.000.000/km ² /year	11.000.000/km ² /year
> 70 £ 90 km ²	11.000.000/km ² /year	12.000.000/km ² /year
> 90 £ 100 km ²	12.000.000/km ² /year	13.000.000/km ² /year
³ 100 km ²	100.000/km ² /year	
20 years large scale exploitation licence		
£ 10 km ²	6.000.000/km ² /year	7.000.000/km ² /year
> 10 £ 20 km ²	7.000.000/km ² /year	8.000.000/km ² /year
> 20 £ 30 km ²	8.000.000/km ² /year	9.000.000/km ² /year
> 30 £ 40 km ²	9.000.000/km ² /year	10.000.000/km ² /year
> 40 £ 50 km ²	10.000.000/km ² /year	11.000.000/km ² /year
> 50 £ 70 km ²	11.000.000/km ² /year	12.000.000/km ² /year
> 70 £ 90 km ²	12.000.000/km ² /year	13.000.000/km ² /year
> 90 £ 100 km ²	13.000.000/km ² /year	15.000.000/km ² /year
³ 100 km ²	120.000/km ² /year	
Tailings and residues exploitation licence		
	40.000/km ² /year	

Table 8: Surface royalties (attribution & renewal)

Mining royalties (“redevances minières”)

Type of mineral substance	Rate
Base metals and other commodities	5-10 %
Precious metals exportation and/or selling	5 % of the market value
Gemstones exportation and/or selling	5 % of the market value
Diamond importation	10 % of the market value
Other precious commodity importation	8 % of the market value
Diamond origine certificate	1.000.000 FCFA
Other precious commodity origine certificate	500,000 FCFA

Table 9: Mining royalties according to commodities



Exit conditions for mining holders

Exit procedures for Mining Title Holder: An exploration or mining licence holder can give up his property rights before the expiration date of his authorization by advertising the Ministry of Mines at least 3 months before the renunciation date for an exploration licence, the 12 months before the renunciation date for a mining licence.

Rules governing the merger and demerger of companies in Gabon: The rules governing the merger or division of companies are essentially defined by the provisions of the OHADA Uniform Act on the Law of Commercial Companies and Management of Economic Interest.

However, when these operations involve companies holding mining titles, they are also subject to prior administrative authorization.

The various steps of a merger operation are detailed in the table below.

Tax implications of transfers of mining titles: from a tax point of view, the transfer (direct or indirect) of mining titles has implications in terms of

The application of these various taxes is detailed in the table below.

3.2. Macroeconomic context for in-country financings

Gross Domestic Product (GDP) analysis

High dependence on oil production

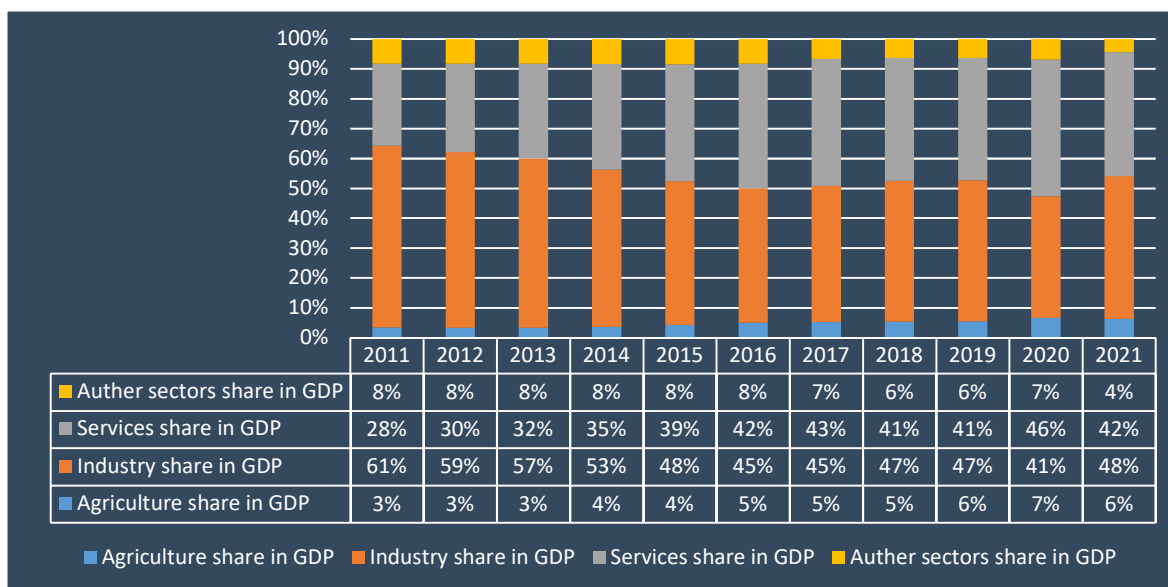


Figure 4: Gabon - Distribution of GDP across economic sectors from 2011 to 2021 [%]⁴

⁴ Source: Statista

Gabon is a historically stable country located in a volatile region of the world and has significant economic advantages: a small population (roughly 2 million), an abundance of natural resources, and a strategic location along the Gulf of Guinea.

As the 4th largest oil producer in Sub-Saharan Africa, Africa’s 2nd largest producer of wood and one of the leading producers of **manganese**, Gabon posted strong economic growth over the past decade, driven mainly by oil and manganese production. In 2020, the oil sector (included in “Industry”) accounted for 38.5% of GDP and 70.5% of exports despite efforts to diversify the economy.

However, thanks to high oil production and despite the impact of the war in Ukraine, Gabon’s economy is gradually recovering, supported by stronger external demand and higher oil prices.

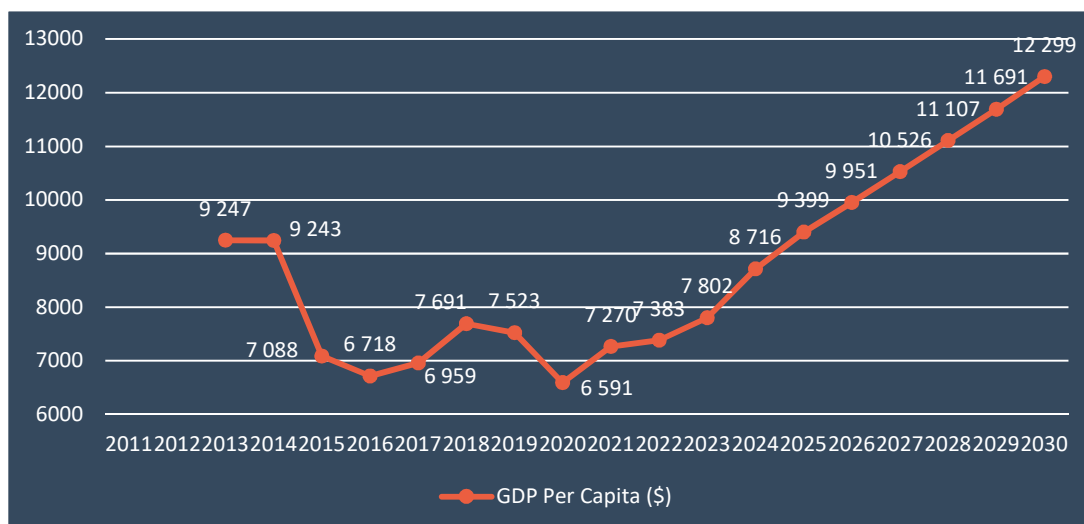


Figure 5: Gabon - Historical GDP per capita from 2011 to 2021 & projected estimations from 2022 to 2030 ⁵

There was a decreasing trend of GDP per capita from 2013 to 2020 with trend reversal in 2021 with the raise of oil prices. GDP per capita in Gabon is expected to raise steadily to 12 299 \$ in 2030, which is almost the double of 2020.

⁵ (Sources: World Data Bank, S&P)

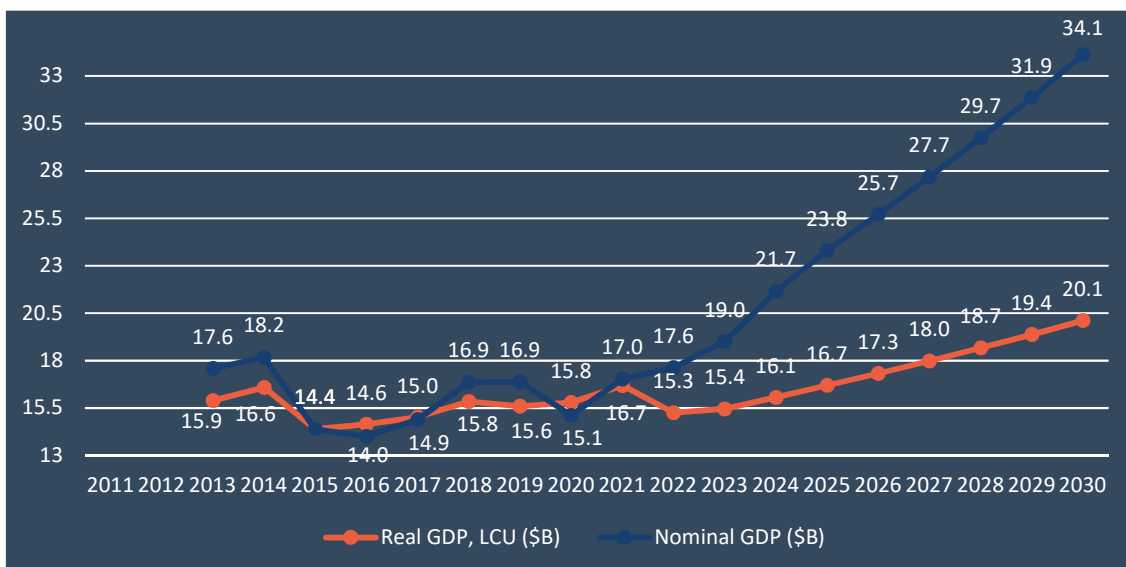


Figure 6: Gabon – Historical and projected nominal GDP and real GDP growth⁶

Real as nominal GDP stayed closed and almost constant until 2022. With the increase of inflation, we observe a stall between these two indicators. Real GDP is expected to increase in the coming years to reach 20.1 \$B in 2030 (approximately 5 \$B than today) with an increasing growth until 2024. After, the real GDP growth is expected to be meanly of 3.8 \$B.

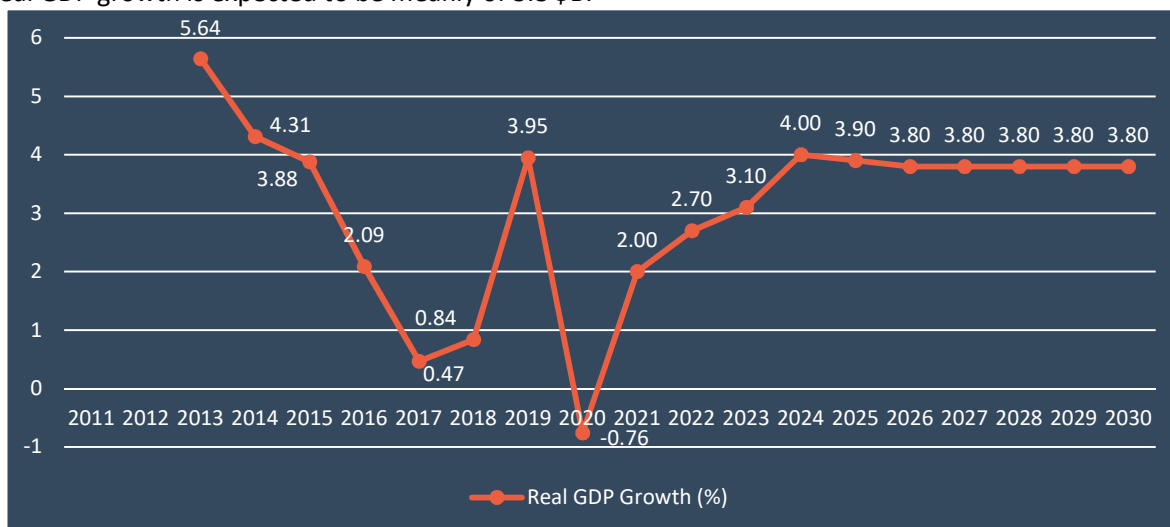


Figure 7: Gabon – Historical and projected real GDP growth [%]

Prospective overview, the importance of Gabon economic diversification

Gabon remains highly dependent on its revenue generated by hydrocarbon and mining productions. The price outlook for these commodities being high in the short and medium term, this bodes well for Gabon. However, in the long term, the economic health of Gabon rests on the diversification of its economy.

⁶ Sources: S&P

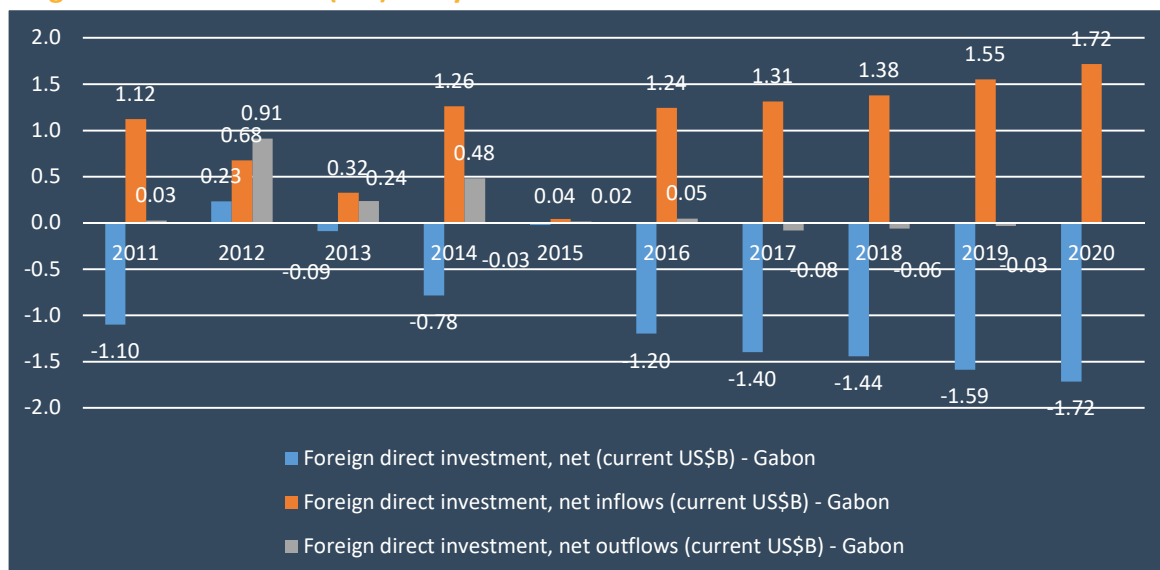
Foreign Direct Investment (FDI) analysis⁷

Figure 8: Gabon - FDI net, net inflows, net outflows from 2013 to 2020 (Source: World Data Bank)

Historical overview

From 2016 to 2020, foreign investments in Gabon have increased, widening the striking difference with Gabonese investments abroad, which are approximately 50 times lower. FDI inflows into Gabon increased from USD 1.5 billion to USD 1.7 billion between 2019 and 2020. The restrictive measures adopted to combat the pandemic and address the decline in oil prices in 2020 have resulted in rising unemployment and a sharp drop in domestic revenue mobilization, followed by a decline in exports and foreign direct investment, leading to a significant fiscal deficit. According to UNCTAD Investment Trends Monitor, global FDI flows rebounded strongly in 2021.

Main sectors for FDI inflows

The oil and mining sectors are the main destinations for FDI in the country, however, the agrifood and infrastructure sectors have recently received the largest FDI flows, notably from the Singaporean Olam group.

Main investors

China is increasingly present in the country, as illustrated by the recent EUR 180 million investment of Chinese energy firm TBEA in a hydropower project, and the USD 50-100 million progressive investment by Jiangsu Wanlin Modern Logistics Co. in the construction of a high-quality furniture factory in Libreville. Morocco is also a major investor in the country, with companies investing in the service sector, mining, infrastructure and construction. France has historically had a predominant place in the FDI stock of Gabon as hundreds of French companies have established branches in various sectors: oil exploitation, mining, timber, agribusiness, building and civil engineering works, financial services, water and electricity concessions, etc.

⁷ Export Entreprises SA, 2022

Prospective overview

The government is actively trying to attract FDI. Its development strategy (Plan Stratégique Gabon Emergent – PSGE) aims at developing Gabon into an emerging economy by 2025 by diversifying the country and transforming Gabon into an internationally competitive investment destination. The plan calls for increased public and private investment, modernised infrastructure and improved human capital. Recently, the public-private partnership (PPP) agricultural programme (GRAINE) was launched, providing new oil palm plantations and the development of food crops.

Although Gabon is taking steps towards making the country a more attractive destination for foreign investment, it remains a difficult place to do business, especially without in-country or francophone experience. Foreign firms are active in the country, particularly in the extractive industries, but the difficulty involved in establishing a new business and the time it takes to finalize deals are impediments to increased private sector investment. Although the Gabonese government is taking a more active role to ensure transparency in extractive industries, investors are still waiting for key reforms to be established in law and in practice even though:

- Gabon enacted a new mining code in 2015;
- Gabon proposed revisions to its 2014 hydrocarbons code to draw more investors with greater flexibility and attractive financial terms;
- The Gabonese government implemented the new hydrocarbons code in 2019, leading to several new offshore production sharing agreements, some of which materialised in 2020.

Forex (FX) and inflation

Exchange rate

Currently the founding principles that act on the Franc Zone are those recalled in the conventions of 1972 and 1973.

- Fixed parities with the anchor currency
 - The rate of the CFA franc is pegged to that of the euro with a fixed parity rate. Nowadays 1 EUR = 655.957 CFA francs.
- Free transferability
 - Transfers are free within the Franc Zone, whether they are current transactions or capital movements.
- Guarantee of convertibility by the French Treasury and centralization of foreign exchange reserves
 - The Treasury undertakes to ensure the convertibility of the currencies issued by the issuing institutions of the zone (the BCEAO, the BEAC and the Central Bank of the Comoros). In return, the African central banks must deposit a portion of their foreign exchange reserves there (excluding current cash and transactions with the IMF-International Monetary Fund) up to 50% for the BCEAO and the BEAC. Since 1975 these assets have also had an exchange guarantee with the SDR (Special Drawing Right). The centralization of foreign exchange reserves is also done at the regional level with the central banks of the states in the zone.



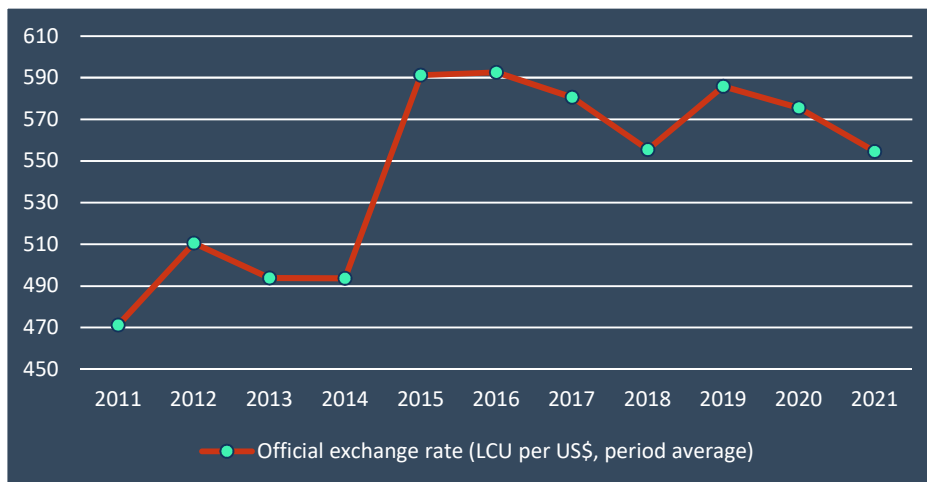


Figure 9: Gabon - Historical official exchange rate (CFA per US\$, period average)

Therefore and according to 9, the average annual exchange rate generally decreased between 2019 and 2021 but it decreased sharply since May 2021 and this downward trend should not be reversed in 2023 according to the (Trading Economics, 2022) due to the high inflation in 2022 and likely in 2023.

The prime rates established in March 2022 by the BEAC should guarantee internal and external monetary stability. The balance on the current account is likely to improve, owing to the rising price of exported raw materials (oil, palm oil, gold, and manganese), reaching a surplus of 2.9% of GDP in 2022 and 0.7% in 2023. These outcomes are, however, subject to the execution of ongoing structural reforms as well as the pandemic’s trends and the Russia–Ukraine conflict.

Inflation (IMF- International Monetary Fund, 2022)

Historical and prospective overview

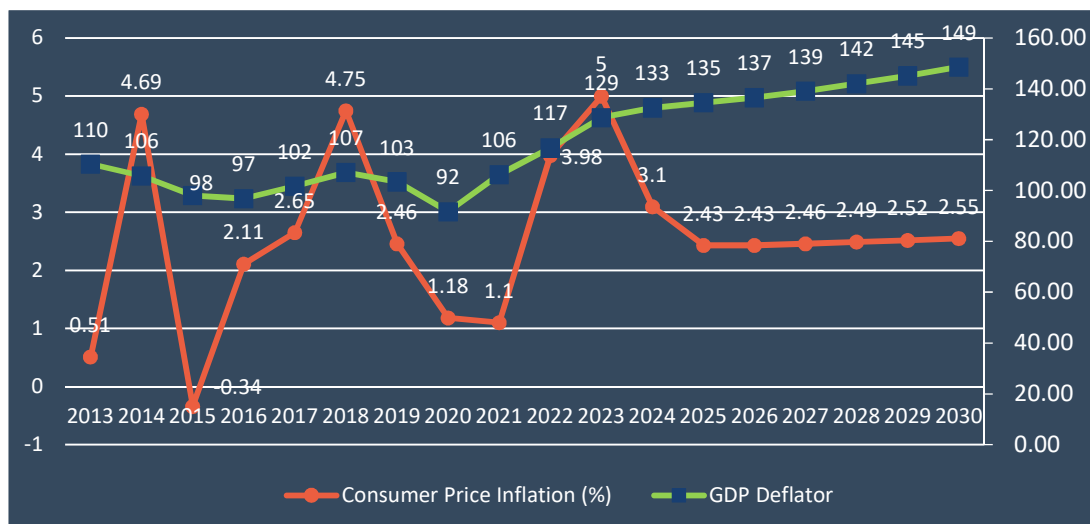


Figure 10: Gabon - Historical and projected data on inflation indicators⁸

⁸ S&P Global, 2022

First, CPI (Consumer Price Index) is based on the prices of goods and services consumers buy from a fixed basket of goods. On the other hand, the GDP deflator covers all domestic products and services produced in an economy. CPI includes foreign or imported goods, while the GDP deflator is exclusively for domestically produced goods. This is why the evolutions of these two indicators are different.

We observe a change in trend in 2020 with an increase in the GDP deflator which breaks its continuous decline since at least 2013 mainly due to low oil prices. In 2021, consumer price inflation declined to 1.1% from 1.18% in 2020, owing to control of the price of transport and food products.

As regards consumer price inflation, it is supposed to reach 4% in 2022 and decrease by 2% between 2023 (peak at 5% versus 4% in 2022) and 2024 to stabilize around 2.43% in 2025 with slight growth until 2028 to reach 2.55%. For 2022 and 2023, the AFDB projects inflationary pressures, owing to the Russia–Ukraine conflict, which will affect the price of food and transportation.

Gabon is facing liquidity pressures as well as arrears problems. Domestic and external arrears have accumulated in 2021. In 2022, tensions on liquidity continues, with debt service accounting for 48.9% of revenue. The service ratio of the public debt to revenue and the ratio of interest burden to revenue are expected to reach average around 53% (compared to 80% in 2021) and 18% (compared to 19% in 2021), respectively, at middle term. Despite this downward trend, the planned redemption of a Eurobond in 2025 and the normalization of monetary policy in advanced and emerging countries is still a significant risk.

Focus on 2022

The war in Ukraine has fueled global inflationary pressures, driving up commodity prices. IMF staff estimates based on historical data suggest that it takes up to a year for global commodity prices to feed through to prices in Gabon due to weak domestic demand, control prices and other distortions that limit the pass-through of imported inflation.

In this context, average inflation over 12 months in Gabon stood at 2.9% in March 2022. Before the war in Ukraine, inflation measured by the CPI (Consumer Price Index) started an uptrend. It has passed from 0.6% in September 2021 to 1.7% in December 2021 (year-on-year). If the increase in food prices was at the origin of this evolution, an increase in inflation excluding food and energy has also been visible, suggesting a generalized increase for the entire CPI basket. The war in Ukraine has heightened tensions inflationary in 2022, mainly via the rise food prices, which represent more than 40% of the CPI basket. This is reflected in food inflation, which reached 3.5% in March 2022. According to IMF staff calculations, the direct impact of the increase in food prices over inflation is 0.8%. The contribution of price increases in fuels, directly for consumers and via costs for companies, has been limited by state fuel subsidies. Core inflation, excluding food and energy, also stood at 2.9% in March 2022, compared to 1.4% in December 2021, under the effect of the rising prices for household furnishings and capital goods, health services, leisure (hotel and restaurant) and other goods and services.

On March 28, the BEAC's Monetary Policy Committee raised the key rate from 3.50% to 4% and the rate of its marginal lending facility from 5.25% to 5.75%.

The tightening of monetary policy in advanced countries to deal with the rising global inflation is also a risk for Gabon. Major central banks, such as the Federal Reserve and the Bank of England, have already



started to raise their policy rates to deal with high national inflation rates. The central banks of several emerging countries reacted by intervening in the same way. While easing global inflationary pressures, these decisions could also result in a slowdown in economic activity on a global scale and by a reduction in the flow of capital to the region.

Sovereign debt (World Bank, 2022)

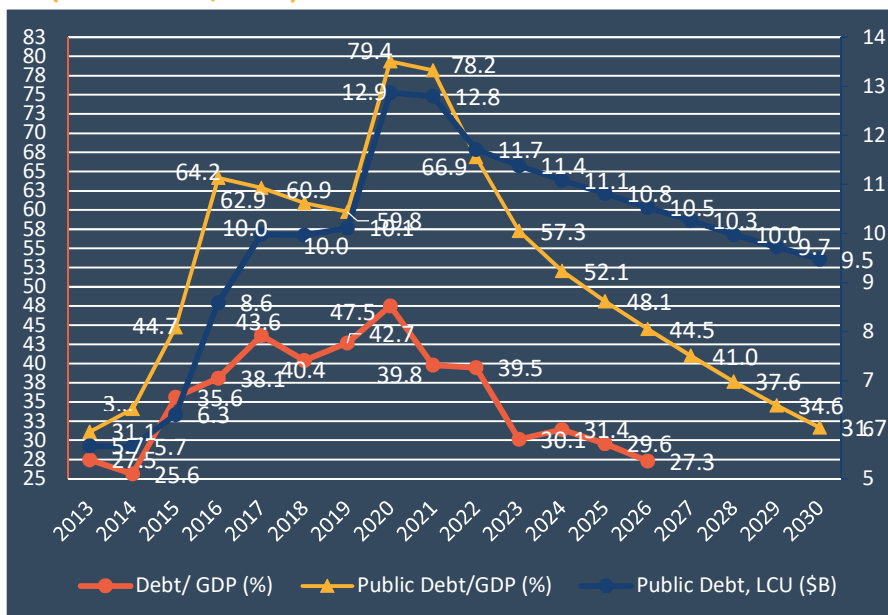


Figure 11: Gabon - Historical and projected data public debt and debt/GDP⁹

The budget deficit widened from 2.1% in 2020 to 3.4% because of a rise in health crisis–related capital and current spending. (African Development Bank Group, 2022) Public debt is estimated at 66.9% of GDP in 2022, down from 78.2% in 2021.

With the rise in oil prices and reforms initiated within the framework of the IMF program, the budget balance is forecast to post a surplus of 2.3% of GDP in 2022 and 3.4% in 2023. However, the rising cost of living could increase household vulnerability. Public debt is forecast to decline further to 57.3% of GDP by 2023 and continue to decrease over time under the effect of the envisaged consolidation of public finances, the increase in the price oil, projected growth and better debt management.

The debt sustainability analysis (DSA) shows that Gabon's public debt remains viable, but not with a high probability. In the absence of shocks, adverse events or slippages, the envisaged fiscal consolidation will be sufficient to place the debt on a decidedly downward trajectory. However, funding needs and service debt ratios will remain high over the medium term, limiting fiscal space and highlighting refinancing risks. IMF encouraged the authorities to improve debt management in line with technical assistance provided in FY2019.

⁹ S&P Global, 2022

Regional economic alliances/uniform regulatory, accounting, legal frameworks as these may facilitate trade and foster a business-friendly environment

Gabon’s commercial ties with France and China remain very strong, but the government continues to seek to diversify its sources by courting investors from the rest of the world.

Exports	Rank	Imports
China 31.6% 	1	24.8% France 
South Korea 13.6% 	2	14.3% Belgium 
Netherlands 6.8% 	3	13.9% China 
Ireland 6.5% 	4	5.4% United States 
Italy 4.7% 	5	3.2% Australia 

Figure 12: Trade structure by destination/origin (% of total, 2021) (Allianz, 2022)

Exports	Rank	Imports
Petroleum, petroleum products and related materials 58.5%	1	9.2% Other industrial machinery and parts
Cork and wood 17.1%	2	9.0% Road vehicles
Metalliferous ores and metal scrap 13.5%	3	7.4% Meat and meat preparations
Cork and wood manufactures (excluding furniture) 2.7%	4	7.2% Iron and steel
Road vehicles 1.1%	5	7.2% Specialised machinery

Figure 13: Trade structure by product (% of total, 2021) (Allianz, 2022)

Restrictions on imports/exports and overview of time and costs relating to customs clearance (International Trade Administration, 2022)

Overview

All categories of products may be imported into Gabon with two exceptions – sugar and eggs. The Ministry of the Interior regulates the private import of all firearms and munitions. Automobiles more than five years old may not be imported, although there is a diplomatic exemption.

Trade barriers

Some products such as soap, cooking oils, and flour are heavily taxed to protect domestic production.

There are few barriers in the petroleum sector. Labor laws mandate that 80 percent of a firm’s workforce must be local hires. While this law has not always been enforced, there is heavy pressure by the labor unions to enforce it in the oil sector and labor disputes are frequent. Gabon’s labor code is heavily skewed in favor of workers and termination can be an arduous and costly endeavor. Labor disputes can effectively stall operations for even large firms for indefinite periods.

Import tariffs

In April 2018, Gabon signed a free trade agreement to create a single African market of economic cooperation called the AfCFTA (African Continental Free Trade Area) with 44 out of 55 other Africa Union member states. The free trade area will only take effect when all protocols are finalized and ratified by at least 22 countries.

Gabon organized in June 2018 a series of a three-day workshop training sessions for economic stakeholders and National Committees for the Admission of Industrial Products to the ECCAS-CEMAC Preferential Tariff regime. The training was to enable Gabonese companies to take advantage of the opportunities offered by the approximately 170 million-strong community market of the sub-region, which will extend to the rest of Africa with the advent of the AfCFTA.

Gabon and its neighbours follow the import tariff structure of Central Africa. Import tariffs include:

General Systems of Preference: no import tariffs for goods produced within a CEMAC-member country.

Common External Tariff: 5 percent for Category One products (e.g., basic products), 10 percent for Category Two (e.g., raw materials), 20 percent for Category Three (e.g., intermediate products such as most food), and 30 percent for Category Four (all other products).

Processing Fee (Redevance d'utilisation du système informatique, RUSID): can vary from 2%-80% of the cost of insurance and freight (CIF).

The Value Added Tax (VAT) is generally 18 percent. A reduced VAT of 10 percent is applicable to mineral water, cement, sugar, and chicken produced in Gabon. Milk products, butter, margarine, cereals, medicine and medical supplies, and fertilizer are exempt from VAT. Companies operating in the Special Economic Zone are exempt from customs taxes and some income taxes.

3.3. Political context for in-country financings

Introduction

Gabon has enjoyed political stability since gaining independence in 1960, attributed to its small population, abundant natural resources, lack of ethnic tensions, and effective political elite co-option. However, concerns arose over former President (2009 – 2023) Ali Bongo's health and electoral fraud allegations in 2016, leading to violent opposition protests. Most recently, less than an hour after the Centre for Gabonese Elections (CGE) declared President Ali Bongo as the winner of the 26 August presidential elections, military officers, led by Gen. Brice Clotaire Oligui Nguema – the commander-in-chief of the elite Republican Guard – staged a coup. They announced the cancellation of “rigged” elections, the dissolution of national institutions, and the establishment of a Committee for the Transition and the Restoration of Institutions (CTRI). Oligui was sworn-in as interim president on 4 September. The security situation has remained calm since the coup and pro-junta demonstrations were recorded in Libreville and Port-Gentil, reflecting popular support for the junta. Oligui has consolidated his power since the coup and commands broad support within the army, making a second coup unlikely in the coming weeks. Oligui



appointed on 6 September opposition figure Raymond Ndong Sima as the new prime minister. Sima unveiled a 26-member transition government on 9 September.

The country's recent economic diversification efforts, focusing on mining and agri-business, have made Gabon the fourth-largest global producer of high-quality manganese, primarily centered in the Moanda area, with about 10 million tons extracted annually.

Gabon's mining sector, constituting 6% of its GDP, includes valuable resources like gold, iron ore, niobium, and uranium. While the country has a mining code aimed at providing stability to investors, the focus has mainly been on manganese, with limited progress in other mining projects, which have faced criticism from NGOs for environmental and revenue distribution issues.

Since its arrival in power, the junta has been keen to show continuity in the economic sector.

Political environment

Background

Gabon has maintained political stability since gaining independence in 1960. Under Omar Bongo's rule (1967-2009), an oil-driven economy thrived, preserving ethno-regional balance. However, recent years have seen political challenges, as Ali Bongo's centralized and reformist approach caused divisions within the ruling Gabonese Democratic Party. The 2016 presidential election, marred by fraud allegations, led to civil unrest and heavy repression. Internet access was suspended, and protests eventually subsided with Bongo's confirmed victory by the Constitutional Court. The 26 August presidential elections also took place in a tense climate, with irregularities in polling stations reported by the opposition throughout the country. The government also imposed an internet shutdown, and a nationwide curfew from 19.00 to 06.00.

The 30 August coup has reflected internal power struggle within the political establishment. Oligui has deep-rooted connections to the Bongo family, having once served as an aide-de-camp to former president Omar Bongo Ondimba (1967-2009). However, once Ali Bongo came to power, he sent Oligui on several embassy postings abroad in a reported forced exile, before appointing him head of the Republican Guard in 2020. The coup could be seen as an attempt to target a faction of the Bongo "clan" led by First Lady Sylvie Bongo and her son Nouredin, which had grown in influence in recent years. Moreover, it seems that section of the political and military establishment, seeing Bongo's poor performance in the polls, have opted to take over and organise a smooth transition of power that protects the interests of the elites.

Current dynamics

Oligui on 7 September appointed opposition figure Sima as prime minister. Sima previously served as prime minister in 2012-14 before joining the opposition and competing against Bongo at the 2016 and 2023 presidential elections. Sima was part of the Alternance 2023 opposition platform, which rallied behind opposition leader Albert Ondo Ossa at the August presidential election. Sima announced on 9 September the 26-member transitional government, which includes only three ministers of the former administration, who retained non-strategic positions. All strategic ministries now have new heads. The Ministry of Mines is now headed by Hervé Patrick Opiangah, a politician and businessman.

The transitional government is likely to retain only a symbolic role, with the junta retaining decision-making power. The transition charter was published after Oligui was sworn in as interim president on 4 September. The drafting of the constitution before the appointment of the transitional government shows that it was unilaterally drafted by the junta.

Meanwhile, the transition charter gives significant power to Oligui. It stipulates that the interim president heads the Ministry of Defence and appoints ministers, members of the National Assembly (lower house), Senate (upper house) and Constitutional Court, ensuring they will remain aligned with the junta's agenda. Furthermore, while the transition charter stipulates that members of the transitional government may not stand in the next elections, it does not prohibit the candidacy of junta members, including Oligui.

Stability outlook

The political situation is likely to remain stable in the coming months. Oligui is likely to retain a strong grip on power and to remain the most important decision-maker. He continues to consolidate his power within the military and political sphere by dismissing officials who were close allies of Bongo, and to launch corruption trials implicating the inner circle of Ali Bongo. Oligui's consolidated power implies that a second coup or clashes between rival army factions remain unlikely.

Oligui is also likely to remain popular, surfing on a desire for change with a populist, nationalist message that resonates well with ordinary Gabonese. The economy is also likely to remain stable.

Attitudes towards foreign investment in the mining sector

After taking office in 2009, President Ali Bongo pursued economic diversification away from oil and gas, focusing on the mining industry through initiatives like the Emerging Gabon strategy. The government's Transformation Acceleration Plan (PAT) aimed to accelerate reforms and establish Gabon as a responsible mineral resource transformation reference.

The country seeks to become the world's top manganese producer and expand exploration in rare earths, copper, zinc, and uranium, partnering with companies like COMILOG, and NGM to achieve these goals while maintaining environmental and governance standards.

Despite efforts to promote it, the mining sector only contributes 6% to Gabon's GDP, primarily due to factors like outdated geological mapping, infrastructure needs, and an unattractive mining code for foreign investors. Oligui and the junta will remain keen to maintain business continuity and to seek to attract foreign investment in the mining sector. The coup and the ongoing transition are unlikely to disrupt businesses operations.

Civil society activism

Gabon has limited civil society activism, with a few active environmental and pro-transparency NGOs like Brainforest scrutinizing natural resource investments and environmental impacts. Despite some improvements in transparency under Ali Bongo, anti-corruption activists face harassment from authorities, hindering their ability to monitor the extractive sector and creating a hostile environment for whistle-blowers. In the past, NGOs like Publish What You Pay's (PWYP) Gabon chapter and 22 other NGOs



faced temporary suspension and legal challenges, while activists like Marc Ona were sentenced for defamation. Gabon lacks a whistle-blower protection law, further limiting transparency efforts. Oligui, in his first months in office, is likely to show more openness to civil society activism to boost national support and to attempt to mark a change with Bongo's governance. As Oligui encourages the start anti-corruption investigations to prosecute cases of embezzlement and mismanagement of public funds under Ali Bongo's administration, he also let anti-corruption activists to operate more freely. However, the junta and Oligui are likely to remain opposed to investigations conducted by anti-corruption activists on their wealth or on the junta's management of the transition. Criticisms from civil society groups against the military authorities could push the junta to adopt a more authoritarian and repressive attitude towards civil society groups.

Regulatory environment

In March 2022, Ali Bongo restructured the government, creating a separate Ministry of Mines and Geology, signalling the country's commitment to becoming a more significant player in the mining industry, previously managed under the Ministry of Oil, Gas, and Mines.

The main strategic orientations for the Gabonese Ministry of Mines in accordance with the Transformation Acceleration Plan (PAT) are:

- Increasing the contribution of mining operations to GDP
- Promoting Gabon's mineral resources endowment
- Supporting financial transparency in the mining sector

The sector has also suffered from leadership instability, with seven ministers in charge of mines in the last ten years. Hervé Patrick Opiangah, a politician and businessman, was appointed as the new Ministry of Mines on 9 September.

In Gabon, the Mining Code regulates the general framework for mining activities and mining investors in the country. It was last revised in 2019. The following regulations also apply to the mining industry:

- Decree n°1018/PR/MMPH on the creation, attributions, and organisation of the Equatorial Mining Company (SEM)

The SEM is a government agency based in Libreville with an aim to facilitate the management of Gabon's mineral resources. Created in 2011, the SEM is a state-owned but privately managed company and is responsible for:

- Managing the shareholdings of the state in the mining sector
- Developing, alone or in partnership, any mining-related project in Gabon
- Expanding and developing strategic mineral resources within and outside Gabon

The 2019 Mining Code entrusts the SEM with the role of "national operator". In practice the SEM is in charge of carrying the state's participation in the share capital of mining titles holders.

Recent regulatory developments in Gabon's mining sector include a draft bill from April 2023 focusing on enhancing techniques for the gold industry and introducing new categories like "gold panners" and "authorized collectors." Additionally, a "Mining brigade" was created in February to investigate mining-related matters, aiming to secure and monitor resource exploitation. Despite claims of government

control, these changes have not been enforced yet and are unlikely to bring significant alterations to the sector.

Reforms

The Gabonese Mining Code underwent a revision in June 2019, aimed at enhancing its attractiveness to investors by establishing a secure regulatory framework. Key provisions include a 10% free-carry stake in mining projects, progressive taxation based on project size and resource type, and tax incentives like 0% tax during the research phase and a five-year corporate income tax exemption. Additionally, the code introduced a list of strategic substances, allowing the government to impose specific requirements for their mining and production without affecting fiscal terms.

The 2019 revision also introduced the following mandatory provisions for mining operators that are aimed to strengthen environmental and social standards around mining operations:

Prior to carrying out exploration, licence holders must carry out an impact assessment approved by the Ministry for the Protection of the Environment and Natural Resources, Forests and the Sea and the Ministry of Mines before launching an exploration project.

Project operators must also transfer 1% to 5% of the revenues to two structures financing Social and Environmental Responsibility (RSE) projects, the Fund for Social Responsibility and the Fund for Industrial Responsibility.

Local content and ownership regulations

The 2019 revision of Gabon's Mining Code introduced more comprehensive local content requirements but did not specify fixed local ownership quotas.

Mining title holders must contribute to a training fund and to a mining support fund;

Under Gabon's mining regulations, companies must prioritize hiring Gabonese workers with similar qualifications and experience, establish annual training programs, create internship opportunities, and implement plans for knowledge transfer and increasing the number of local employees.

Mining title holders and their subcontractors in Gabon are required to prioritize Gabonese companies when their prices, quantities, and delivery terms are equivalent. Compliance with this preference for Gabonese companies is crucial to maintaining tax and customs benefits granted under the Mining Code

A minimum portion of mining activity be reserved for small and medium-sized companies owned or controlled by Gabonese entities, with the specific percentage varying from 5% during certain stages to 15% in later years of exploitation

Mining conventions may set out the share of the production which is to be transformed in Gabon.

As Oligui adopts an increasingly nationalist and populist discourse, it is likely that he will strengthen local content requirements in the mining sector.



Expropriation and contract risks

Under Ali Bongo's leadership, Gabon focused on enforcing contractual terms and the rule of law, even amid periodic commercial disputes, particularly regarding tax matters. While one license was revoked in a 2011 tax dispute, such cases have been isolated, with the government preferring negotiation and fines over license revocation. Gabon's limited capacity and dependence on foreign capital in the mining sector make it cautious about damaging investor confidence through expropriation threats. Additionally, the country's membership in the International Centre for the Settlement of Investment Disputes (ICSID) and adherence to the New York Convention ensured recognition and enforcement of foreign arbitral awards under investment treaties.

Oligui on 13 September announced an investigation into public contract to detect any irregularities or potential fraud. The government will revive a taskforce, which existed in the previous government but had been inactive since 2021, to control payments owed by the state to public contractors. According to the new president, the taskforce will invite companies with ongoing public contracts to justify the amounts they claim are due. After taking power, Oligui had warned business leaders against over-billing during procurement. The Ministry of Hydrocarbons has reportedly asked oil companies operating in the country to provide a list of payments made to the state since 2020. It remains likely that similar efforts will be implemented in the mining sector in the coming months. However, they are unlikely to lead to sweeping reviews of contractual agreement with foreign investors. The junta has been keen to show continuity in the running government and will be reluctant to scare off investors with contract renegotiations or cancellations.

External environment

International relations

Gabon's historical ties with France have weakened since 2009 under Ali Bongo's diversification efforts, despite France's ongoing presence in the country with nationals, businesses, and military troops. Bongo has strengthened relations with Asian and Middle Eastern partners, particularly in the extractives and infrastructure sectors, and Gabon rejoined OPEC in 2016. Additionally, the country joined the Commonwealth in 2022, aiming to enhance connections with English-speaking nations. Gabon has received IMF funding to bolster its public finances following oil price declines and the COVID-19 pandemic, driving policy and governance reforms and its return to the Extractive Industries Transparency Initiative in 2021. To boost broad political support, a more populist and nationalist discourse in which Oligui stresses his desire to preserve national over foreign interests is likely to emerge. However, Oligui is likely to retain good relations with Westerners partners as he seeks to attract foreign investments.

International regulations (EITI and ILO)

Gabon had a troubled history with the Extractive Industries Transparency Initiative (EITI), facing late reports and a significant accounting gap, leading to its removal in 2013. However, as part of efforts to revive mining investment and under IMF pressure, Gabon rejoined EITI in 2021, publishing its first annual report in April 2023. To gain validation against the 2019 EITI Standard, Gabon is expected to disclose all oil, gas, and mining contracts, which may incentivize the government to comply. In addition, Gabon has



been a member of the International Labour Organisation since its independence, ratifying key international human rights conventions but facing challenges in implementation.

Major threats in the external environment for mines and mining companies in the country

The security environment is relatively stable, with no significant security risks. The country has no history of terrorism, and there are no local or international terrorist groups operating within its borders, making the threat of international extremist groups targeting Gabon insignificant.



4. Assessment of social, environmental, and governance challenges¹⁰

4.1. Country-level assessment and context

4.1.1. Mineral/mining policies, industry policies

Mineral/mining policies - The Mining Code is the main legal mechanism controlling the allocation of mineral rights in Gabon and was adopted in 2019. According to King & Spalding (2015)¹¹, the adoption of a new mining code, enacted through law no. 017/2014 dated 30 January 2015 and published in the Official Journal on 29 May 2015 (the “New Mining Code”), is intended to give a major boost to investments in this sector. The 2019 Mining Code regulates the institutional, technical, economic, and fiscal legal regime of mining activities and operations in Gabon. This New Mining Code is supported both by the government as well as the Gabonese citizens¹².

Within the framework of the examination of requests in a multidisciplinary regime, an ad hoc committee may be set up, at the request of the operator or in the interest of a quality public service, placed under the authority of the Minister in charge of Mines. The ad hoc committee only decides as an independent expert. Its opinions are reasoned. The composition, the functioning as well as the procedure for examining requests in the commission are fixed by regulation (Article 50, Mining Code).

Any legal entity wishing to carry out mining activities under the mining regime must constitute itself in the form of a public limited company. However, small-scale mining activities can be carried out in the form of a limited liability company. Research activities may be carried out in one of the forms of companies provided for by the texts in force.

In application of the precautionary principle, the State watches over the morality and reputation of the leaders of the corporate bodies of the companies holding mining titles in the mining regime. The State has the right to control international recruitment, in accordance with the provisions of the Labour Code (Article 52).

Any company holding a mining title under the mining regime is required to have a governance model in accordance with the provisions of the Organisation for the Harmonisation of corporate Law in Africa (OHADA) uniform act relating to the law of commercial companies and the Economic Interest Grouping. Any holder of a mining title referred to in paragraph 1 of the above must have in particular an identifiable head office allowing the administration in charge of mines to carry out checks and audits. Any decision taken in violation of the statutes constitutes a governance fault for the operator (Article 53 of the Mining Code).

¹⁰ Most of this section is from AfricaMaVal deliverable 4.1 by AWIMA

¹¹ Ruxandra Lazar, 2015. New Mining Code in Gabon to give a major boost to investments, <https://kslawemail.com/77/429/pages/article7.asp>, Accessed on 23 May 2023

¹² African Mining Legislation Atlas, Gabon, <https://a-mla.org/en/country/Gabon>.



The mining title may be suspended if the effects of the governance fault are likely to compromise the mining activities, in particular production, as well as the related investments. The effects of governance faults cannot be invoked against the State.

The State has the right to information, in particular concerning stipulations of Article 54 of the Mining Code on:

- the level of investments made, the state of financing and the outlook for the mining activities concerned, the performance of production and the results achieved;
- policies for the development and competitiveness of mining activities;
- agreements with partners, in particular for the purposes of operational performance, restructuring, change of control or industrial necessity.

The State benefits from a mandatory right to information in the event of a proposed change of control of the majority shareholder(s) of a company holding a mining authorisation or title. The obligation to inform entitles the State to a communication relating in particular to the terms of the planned operation and the identity of the new prospective shareholder(s), made at least three months before the final completion of this planned operation. Within the above deadline, the new prospective shareholder(s) must communicate to the State the strategic direction they intend to give to the company holding the authorisation or the mining title, in particular to increase its performance (article 55 of the mining code).

The New Mining Code provides that the State shall have the right – which can be waived - to systematically hold a 10% mandatory interest in the share capital of holders of exploitation permits. Such interest shall be free from all charges / encumbrances and is non-dilutable. In addition, the State shall have the right to acquire at market value up to 25% of the share capital of the holder of an exploitation permit. In case of sale or assignment of a mining title (except where such transaction takes place between affiliates), the State has a pre-emption right.

The mining sector in Gabon is governed by international texts and commitments and by various Law:

- Law No. 037/2018 of June 11, 2019 regulating the mining sector in the Gabonese Republic;
- Finance Law No. 031/2021 of March 23, 2022 determining the resources and expenses of the State;
- Decree No. 0023/PR/MPGM/ of 22 January 2021 setting the rules relating to the contribution of mining activity to local development in the Gabonese Republic; -
- Decree No. 00022/PR/MPGHM on the creation, powers and organisation of the General Directorate of Mines and Geology; -
- Order No. 001118/MMEPRH/SG/DGMG/DMC of 04 January 2007, setting the price of quarry materials used as the basis for establishing the extraction tax.

Natural resources, including all mineral substances contained in the soil, subsoil, continental waters and in the marine domain of national territory, remain the property of the State (Article 7, Mining law). The national mining sector policy is based on the following principles (Article 5, Mining law):

- good governance and transparency in the management and exercise of mining activities;
- respect for human rights impacted by mine exploitation activities;
- mandatory compensation for damage caused by mining activities;
- the social responsibility of operators and local development;
- compliance with hygiene, health, safety and environmental protection standards;



- equal treatment of operators;
- the standardisation of authorisations and mining titles by regime and by activity;
- the application of production sharing in the operating phase
- sustainable exploitation and reasonable local transformation of mineral substances extracted from the national territory;
- the training of nationals in the programs the mining sector;
- progressive and total rehabilitation of mining sites;
- the development and supervision of artisanal mining.

The New Mining Code provides for a list of strategic minerals. Included in the strategic minerals are: uranium, thorium, niobium, tantalum, lithium and rare earths. The State may declare that other substances are of economical or geostrategic interest. Classification as a strategic substance has no impact on the validity of a mining title, nor on its fiscal terms. However, the Minister in charge of Mines may impose, for economic reasons, that the holders of mining titles respect, for strategic substances, specific requirements relating to the construction and operation of the various structures and facilities. The State may build up stocks of strategic substances and set out production thresholds for such substances.

In the frame of the “Plan Stratégique du Gabon Emergent” (PSGE) and the “Plan d’Accélération pour la Transformation” (PAT 2021-2023), the national priorities concerning the extractive sector are the following:

- Address the structural deficit of SOGARA (Gabonese Refining Company).
- Ensure increased transparency in the oil, gas, and mining sectors.
- Develop the gas sector in the country.
- Enhance the competitive advantage of the Gabonese mining sector, including a review of the regulatory framework.
- Attract investors to support the development of iron and gold industries.
- Safeguard the interests of major companies in manganese extraction

The engagements within the frame of the “Programme Economique Elargi” between the IMF and Gabon, concern:

- The promotion of the governance of the extractive industries to increase the oil and mine revenues;
- The promotion of the transparency through the publication of revenues and payments linked to the extractive sector;
- The centralisation of the oil and mine revenues in the unique account of the Tresor (CUT) and the identification of these revenues in order to insure a better follow up;
- The regular publication on a state internet site of all the documents and reports edited by the ETIE;
- The development of procedures to evaluate the natural resources;
- The management of public societies and their subsidiaries.



4.1.2. Mining regulations

Applications for authorisation and mining titles are addressed to the Minister in charge of Mines. They must be registered with the service in charge of the mining cadastre or the mining property. Monitoring and issuance of authorisations and mining titles are carried out by this same service.

After their delivery, the authorisations and mining titles subjected to the surface royalty are obligatorily transmitted to the Official Journal, within thirty days, for publication. The directory of authorisations and mining titles, with a cartographic representation allowing them to be located on the national territory, is made available to the public for consultation by any interested person.

The various licence and permit types available for the mining sector of Gabon are described below and summarised in **Erreur ! Source du renvoi introuvable...**

Geological and Mining Reconnaissance Authorisation

This authorisation is issued by the Minister in charge of Mines, and on his delegation, by the competent general manager, in the forms and conditions set by Article 100 of the Mining law. The administration in charge of the mines must notify the holder of a reconnaissance licence of any request for an exploration permit made by a third party, when it totally or partially covers the area covered by this reconnaissance licence. The holder of the reconnaissance licence has a period of one month from the date of notification to file an application for transformation of his reconnaissance licence into an exploration permit. This application must comply with the conditions applicable to mining exploration permits. In the event of filing of a request for transformation, the two requests are subject to competition, in accordance with the provisions of this law (Article 103, Mining Code)

In the absence of a request for conversion or if this is not presented in the required forms and deadlines, the requested surface may be allocated to the third-party applicant, without compensation for the first occupant of the perimeter, provided that his application meets the required conditions.

If the deposit is economically exploitable, the holder of the exploration permit is guaranteed the allocation of an exploitation permit, in the forms and conditions provided for by this law and its implementing texts.

Research permit:

The research permit is issued by order of the Minister in charge of Mines, for a period of three years, renewable twice for the same period, in the forms and conditions set by regulation. It confers on its holder, within the limits of its perimeter and indefinitely in depth, the exclusive right to prospect and search for mineral substances.

At the expiry of an exploration permit whose holder does not request renewal, or at the expiry of the last period of validity of the exploration permit not followed by a request for the allocation of an exploitation title, the perimeter concerned becomes free of all rights. The data and information collected as well as the studies and work carried out are acquired by the State. (Article 107, mining code)

Small scale mining:

Small-scale mining is exclusively reserved for companies with the required technical capacities and whose capital is held at least to 35% by natural or legal persons of Gabonese nationality. (Article 116, mining code). The small-scale mining permit can only be granted to the holder of an exploration permit.



Under penalty of rejection, any application for the allocation of a small-scale mining permit must be accompanied by a feasibility study and an environmental impact study (Article 117). It is submitted for validation to the competent services of the Ministry in charge of Mines and the Ministry in charge of the Economy. The environmental impact study incorporates the elements determined by the provisions of the texts in force. It is validated by the competent services of the administration in charge of the environment.

The small-scale mining permit is issued by order of the Minister in charge of Mines for a period of five years, renewable for periods of three years, as many times as necessary. This duration is two years renewable for certain types of deposits of mineral substances whose duration is deemed limited due to their specificity (Article 118, Mining Code).

Large-Scale Mining (Article 120 and following)

The large-scale mining permit is issued by decree of the President of the Republic, on the proposal of the Minister in charge of Mines. On pain of rejection, any application for the allocation of a large-scale mining permit must be accompanied by a feasibility study and an environmental impact study

The large-scale mining permit is transferable and can be leased, subject to a prior authorisation of the Minister in charge of Mines, after consulting the competent departments of the administration in charge of mines, which rule in particular on the legal, technical and of the purchaser and in accordance with the provisions of article 15 of this law.

Exploitation of Mining Waste

The tailings exploitation permit is granted to a legal entity, whose share capital is held at least to 25% by nationals, unless waived by the Minister in charge of Mines. The right granted to the holder of an aforementioned permit does not extend beyond this.

An environmental inspection must take place before the attribution of a mining title of exploitation of the residues. The exploitation permit for mining waste may be subject to withdrawal by the Minister in charge of Mines, in the event of non-compliance by the holder with his obligations.

Authorization / Permit	Characteristics	Assignment, transfer, leaseback, pledging
Prospecting authorization	Non exclusive Max. area: 3,000 km ² Validity: 1 year Non Renewable 500,000 FCFA	
Exploration licence	Exclusive Min. area: 1,500 km ² Validity: 3 years, renewable twice for periods not exceeding 3 years Price: 1 500 000 FCFA Limited to 4 licences by operator	Cession taxes: 10% of the total amount of the sale
Small scale exploitation licence	Exclusive rights of exploration, exploitation Max. area: 50 km ² Validity: 5 years, renewable for periods of 12 or 3 years	Cession taxes: 15% of the total amount of the sale

	Price: 7 500 000 FCFA 35% of the social capital holds by Gabonese's	
Mining licence (large scale exploitation licence)	Validity: 10 or 20 years Price: 15 000 000 – 30 000 000 FCFA Mining convention required	Cession taxes: 15% of the total amount of the sale Lease-back: authorized
Exploitation of tailings and residues	Non exclusive Area: > 3 000 km ² Validity : 5 years, renewable Price: 3 500 000 FCFA At least 25% of the capital of the society are Gabonese	Cession taxes: 15% of the total amount of the sale Lease-back: not authorized
Collective artisanal small scale mining licence	Validity: 2 years, renewable Price: 250 000 FCFA Maximum 3 years, renewable for the same duration until the deposit is exhausted	Lease- back/cession: not authorized
Individual mining authorization	Max. area: 5 km ² Validity: 2 years, renewable Price: 50 000 FCFA	Lease- back/cession: not authorized or authorized

Table 10: Mining authorizations & permits

4.1.3. Taxation and royalties

The research, exploitation, collection and marketing of mineral substances under the mining regime, on the national territory, give rise to the collection of duties, taxes, royalties and penalties according to the terms of assessment, liquidation and collection as fixed by this law. Unless otherwise provided, any administrative act which confers mining rights gives rise to the collection of the aforementioned taxes (Article 189, Mining Code).

According to Article 196 of the Mining Code, the surface tax is due at the beginning of each year and is determined on the basis of the surface area as well as the authorisations and mining titles held. The rates of rates of the Ad Valorem tax applicable to the mining titles of exploitation of the mining regime are fixed in the mining agreement as shown below.

Mineral	Royalty rate (%)
Base and other substances	5 - 10
Precious metals	5-8

Table 11: Ad Valorem tax per mineral category

The mineral substances of the mining operation, with the exception of those placed in stock on the extraction sites, are subject to a mining royalty proportional to their value at the extraction sites. The proportional mining royalty is due by any holder of an exploitation title under the mining regime Article 202.

- Products resulting from local processing are not subject to the proportional mining royalty.
- The export, import, collection and marketing of precious substances as well as the manufacture and transformation of works in precious metals give rise to the payment of a tax, the rate of which is set in the following table:



	Royalties Amount in XAF
Export or commercialization - Precious metals - Precious stones	5% of market value
Import - Diamond - Other substances	10% of market value 8% of market value
Certificate of origin - Diamond - Other valuable substances	1 000 000 5 000

Table 12: Mining royalties

The rate of exit duties applicable to the export of mineral substances cannot be greater than 1%.

Customs and Excise duties relating to permits

Exploration phase:

- Equipment, materials, supplies, machines, tools and capital goods included in the programme approved by the Ministry in charge of Mines as well as commercial vehicles, except those intended for the transport of persons, temporarily imported into Gabon by Holders of mining agreements are admitted to the normal temporary admission regime, in accordance with the provisions of Article 166 of the CEMAC Customs Code (Article 227, Mining law).
- Equipment, materials, supplies, machines, tools, and products directly necessary for geological and mining research, including those intended for constructions and installations, are admitted free of customs duties and taxes in accordance with the provisions of Article 276 of the CEMAC Customs Code. This exemption also extends to spare parts exclusively intended for machinery and equipment imported as part of mining reconnaissance or research activities (Article 228, Mining law).

Operation phase:

- Machines, devices and gears temporarily imported into Gabon by mining companies during the exploitation phase are admitted to the special temporary admission regime, in accordance with Article 171 of the CEMAC Customs Code (Article 231, Mining law)
- Materials, machines, equipment, tools and materials intended directly and definitively for mining benefit, on importation, from a reduced rate of 5%. Inputs used exclusively in the local transformation process benefit from an exemption from customs duties and taxes. The list of products and inputs referred to above eligible for the exemption from duties and taxes above, is indicated in the mining agreement. It is regularly updated at the initiative of the operator. The duration of the period of realisation of the investment extends from the date of signature of the mining convention of exploitation to the realisation of the first commercial product sale (Article 232, Mining law).

Exemptions

The **New Mining Code** stipulates that the following exemptions will apply for mining title holders and their sub-contractors:

- **Exploration phase:**
 - domestic VAT in respect of certain goods for carrying out geological and mining activities, as set out by a ministerial order;
 - the corporation tax;
 - the flat minimum corporation tax;
 - the business licence tax;
 - property tax on property other than houses; and
 - registration fees on deeds bearing capital increase and on professional leases.
- During the Operation phase, holders of mining titles relating to projects having an exploitation period of at least 10 years, and their sub-contractors, will be exempted from the payment of the corporation tax and the flat minimum corporation tax during the first 5 years after the commencement of the exploitation phase. This tax holiday can be up to 8 years for the most important mining projects, *i.e.* those having a lifespan of 20 years or more. However, the tax holiday would cease to apply to those mining title holders who get a return on investment during the exemption period.

4.1.4. Land-use and mineral rights

The mining exploitation title is equivalent to a declaration of public utility, from the date of its publication in the Official Journal. Before the expropriation procedure, an assessment of the property and rights is carried out, including the damages that may be suffered by the occupants of the area of influence of the mining title. Their indemnification or compensation must take place before the effectiveness of the expropriation. The expropriation procedure is conducted by the State within a maximum period of one year, after compensation, when the expropriation does not concern dwellings.

Compensation or indemnities paid to third parties affected by the expropriation measure are the responsibility of the holder of the mining exploitation title. The terms and conditions of compensation payments applicable in the mining sector, for the holder of the mining title, are fixed by decree. In the absence of specific regulatory provisions applicable to the mining sector, the terms and conditions of compensation are governed by the provisions of common law. No compensation is due to any third party who occupied illegally the areas covered by the declaration of public utility.

The National Land Allocation Commission (CNAT)¹³ created by decree N°00212/MEPPDD of July 21, 2017. The main objective of CNAT is to develop the Land Allocation Plan, supervise and define the use of the territory in order to guarantee the compatibility of the socio-economic activities, environmental integrity and optimisation of natural resource management.

The objective of CNAT's National Land Allocation Plan is to resolve the problems of overlapping permits between mining and logging. The Land Allocation Plan also affects sectors such as agriculture. This plan considers three aspects, two of which relate to land issues:

¹³ <https://www.cnat-gabon.com/?lang=en>

- **the social component:** the participatory mapping of all the villages to determine the delimitation of the permits and the use of the land by the villagers, and to draw up the national law on the allocation of the land. There are cities entirely covered by permits, which complicates the cohabitation between farmers and populations deprived of their agricultural lands and cultural sites. This leads to conflicts. Populations must be protected when granting permits.
- **the land component:** the country has also made commitments to preserve nature. Forest permits are therefore FSC certified and mining in specified forest areas is prohibited. This leads to conflicts between the two types of land-use.

Appropriate arrangements need to be put in place to allow all these activities to be undertaken without affecting each other and in a sustainable manner. Gabon is committed to securing rural land.

4.1.5. Environment

The “Gabon Vert”¹⁴ or “Green Gabon” operational plan, a major pillar of the PSGE, advocates the sustainable use of natural resources to ensure the preservation of its natural capital for current and future generations. The Mining Law in its Article 162 prescribes, that holders of authorisations and titles mining companies are required:

- to draw up and have validated the plans for the prevention of industrial risks by the administration in charge of mines and any other competent administration;
- to establish and regularly update plans with a view to organising the means, equipment and methods of intervention in the event of a disaster in a facility.

The measures provided for in the emergency plans are subject to regular tests by the holder of the authorisation or the mining title. These plans are forwarded to the Minister responsible for Mines, to the competent administrations, as well as to the authorities of the local communities concerned.

Holders of authorisations and titles mining companies are required to conduct all operations governed by this law in a sustainable manner and responsible, in particular by using means efficient and rational in order to ensure optimal management of the resources exploited, in strict compliance with the environment in accordance with the regulations in vigor. Holders of authorisations and mining titles are required to rehabilitate mining sites as and as research and operating (Article 163, Mining law).

Holders of authorisations and mining titles, mining companies are required to establish and update regularly the environmental and social management plan, as defined in the texts in force in the matter. These plans are forwarded to the Minister responsible for Mines, the Minister in charge of the Environment and the other competent administrations as well as to the authorities concerned, to monitor its application effectiveness (Article 164, Mining law)

The Gabonese government has expressed an interest in developing ASM in alignment with its ‘Green Gabon’ vision, but there is no mention of any environmental obligation with respect to the practice of artisanal mining. In general, ASM’s main impacts in critical ecosystems in Gabon appear to relate to impacts on biodiversity, forest and water.

Environmental regulations - Framework law n°007/2014 relating to the Protection of the Environment in the Gabonese Republic. This law defines the principles and means of environmental protection in Gabon,

¹⁴ <https://gabonvert.com/gabon-vert/>

including the preservation and sustainable use of natural resources, pollution control, environmental education, and environmental information and monitoring. It refers to a series of pertaining plans and tools, such as a climate action plan, a national environmental plan and an environmental information system.

The regulation establishes the requirement of conducting an environmental impact assessment for developments that may harm the environment. This supports the necessary project appraisal with due public consultation. There are also provisions concerning auditing, information provision, sanctions, and transitory dispositions.

This law also refers to air quality standards, emissions monitoring, inventorying of air pollutants, air monitoring as well as requirements related to waste reduction and reuse.

4.1.6. Societal and community aspects, cultural heritage

Tangible and intangible cultural heritage are not mentioned in the laws and regulations governing the mining sector. Cultural heritage sites are governed by specific laws.

Mining activities can have significant impacts on the cultural heritage of a region. In Gabon, mining has been identified as a potential threat to the country's cultural heritage due to the potential destruction of sacred sites and the displacement of indigenous communities.

The Minkébé National Park in Gabon, which is home to several indigenous communities and contains important cultural heritage sites, has been identified as particularly vulnerable to mining activities. A study by Laurance et al. (2015)¹⁵ found that mining could cause significant damage to the park's ecosystems and cultural heritage sites, and recommended that mining in the area be prohibited to preserve the park's cultural and environmental values.

In addition to the potential physical destruction of cultural heritage sites, mining can also have indirect impacts on cultural heritage through the displacement of indigenous communities. The Belinga iron ore deposit, for example, is located in an area that is home to several indigenous communities, including the Bagyeli and Bakoya peoples. The construction of mining infrastructure and the influx of outside workers can disrupt traditional livelihoods and social structures, potentially leading to the loss of cultural heritage (Bretzel et al., 2014)¹⁶.

4.1.7. Public health and safety

The Ministry of Health is responsible for overseeing public health in Gabon. It has developed policies and programs to address various public health concerns, including malaria and communicable diseases such as and HIV/AIDS, as well as non-communicable diseases such as diabetes and hypertension. The government has also established health centres throughout the country, providing access to medical care and treatment to communities.

In addition, the Gabonese government has implemented regulations to ensure public health and safety in the mining sector. Holders of mining authorisations and titles are required to take the necessary measures

¹⁵ Laurance, W. F., et al. (2015), "Averting Biodiversity Collapse in Tropical Forest Protected Areas", *Nature*, Vol. 489, No. 7415, pp. 290-294.

¹⁶ Bretzel, F., et al. (2014), "The Belinga Iron Ore Deposit in The Bélinga Massif, Northeast Gabon: Potential Impact on the Socioeconomic Fabric and The Environment", *Resources Policy*, Vol. 39, pp. 31-42.

to ensure the safety and protect the health of workers. These measures include medical follow up, risk prevention actions professionals, information and training actions for workers, the establishment of organisations and means guaranteeing a better level of protection of the health and safety of workers. These measures must be scalable to adapt to changing circumstances, respecting all environmental provisions and actions relevant in this regard (Art. 160, Mining Law).

4.2. Mining practices vs. Environmental, Social and Governance (ESG) goals

The ESG framework of Gabon is still in its early stages of development, but the government and various stakeholders are making efforts to improve the sustainability of the country's economic activities. Legal and regulatory frameworks are implemented to promote sustainable development and address ESG issues in the mining industry. Overall, the Gabonese ESG framework in the mining industry is focused on promoting sustainable development, protecting the environment, and ensuring that mining activities benefit local communities and the Gabonese people.

Environment

The government has implemented environmental regulations that require mining companies to conduct environmental impact assessments and adopt mitigation measures. Generally, Gabon's environmental policies aim to balance the country's economic development with the need to protect its rich natural resources and biodiversity. These policies have helped to mitigate the impact of mining activities on the environment and ensure that the mining industry operates in a sustainable and responsible manner.

Social

The Gabonese government has established requirements for mining companies to engage with local communities and obtain their consent for mining activities. The government has also established a framework for community development agreements that require mining companies to invest in local development initiatives.

The government has established labour standards that require mining companies to adhere to international labour conventions and local labour laws. The government also promotes the development of local skills and capacity-building in the mining industry.

Governance

The 2019 Mining Code encourages transparency and a thriving mineral ecosystem. Gabon is a member of the Extractive Industries Transparency Initiative (EITI), which aims to promote transparency and accountability in the extractive industries. The government also requires mining companies to disclose their payments to government entities. The Gabonese government is working to strengthen its institutional capacity to regulate the mining industry and address ESG issues. The government has established a regulatory agency, the Mining Regulator (REGOM), to oversee the implementation of mining regulations and promote sustainable development.



Best practices for a responsible mining in Gabon

ESG (Environmental, Social and Governance) practices are increasingly expected by stakeholders, including investors, customers, civil society, etc. In Gabon, there are initiatives and projects that illustrate good ESG practices in the mining sector. Examples include COMILOG, SEMAFO and NGM.

COMILOG is specialising in the extraction and processing of manganese ore. As the second largest producer of this metal, the company is at the forefront of the international scene. It is committed to being a responsible and sustainable player, respecting mining and metallurgical best practice and engaging in dialogue and collaboration with its host communities and local authorities. Here are just a few examples of the ESG best practices implemented at the Moanda mine site:

- As far as the environment is concerned, COMILOG has set itself limits on mining, which helps to preserve local biodiversity through the Lékédi park, which is managed by its subsidiary Sodepal. The site is ISO14001 certified, and once the ore extraction phase has been completed in a given area, the environmental team intervenes to reshape the landscape with topsoil that has previously been set aside and the planting of plant species to restore the site to a state close to its original appearance. Water is also closely monitored: 11 retention basins have been installed to settle run-off water, and samples are taken regularly to prevent water pollution. Rehabilitation of the Moulili river also began in 2010, with the recovery and reclamation of manganese fines previously discharged into the river. It should also be noted that the electricity mix at COMILOG's plants is more than 80% decarbonised, thanks to renewable energy sources such as hydroelectricity.
- On the social front, COMILOG facilitates access to healthcare: thanks to COMILOG funding, the Marcel Abéké hospital in Moanda provides free healthcare to company employees and their dependants, as well as to the local population at moderate prices, and other initiatives have been set up to facilitate access to healthcare for local people. COMILOG invests in the social development of local populations by creating two dedicated funds, in partnership with the Gabonese government, which finance socio-economic and training projects. It also contributes to local development through its spin-offs in the form of salaries, local purchases (subcontracting), taxes, royalties and dividends.
- In terms of governance, COMILOG organises information and consultation meetings with local communities, which have been held regularly for a decade. They have intensified since 2018 as part of the Moanda mine expansion project on the Okouma plateau (7 million tonnes project). They have also made it possible to identify the priorities and expectations of these populations in terms of health, education and economic diversification, particularly for young people. A local complaints management mechanism has also been set up so that anyone can alert the company to any concerns or incidents and put forward their suggestions.

The Canadian mining company SEMAFO, which recently merged with Endeavour Mining and operates the Boungou gold mine in Gabon, has implemented a number of ESG initiatives as part of its project. On the social front, for example, it has built social infrastructure (schools, health centres, roads, etc.) for local communities, created local jobs and promoted vocational training for young people, supported family farming and female entrepreneurship. On the environmental front, it has reduced its water and energy

consumption and offset its greenhouse gas emissions by planting trees. It has also introduced an ISO 14001-certified environmental management system.

Nouvelle Gabon Mining has signed an Exploitation and Product Sharing Contract (Contrat d'Exploitation et de Partage des Produits - CEPP) with the Gabonese government for the Okondja manganese deposit. This contract includes commitments in terms of Corporate Social Responsibility (CSR), such as creating local jobs, training young people, complying with environmental standards, and financing social projects in the fields of education, health, drinking water and electrification.

Heading to better practices?

The 9th EITI Global Conference in mid-2023 will provide an opportunity to improve the current EITI Standards especially around transparency of ownerships and contracts. According to the African Mining Vision, inadequate governance can limit the benefits of the mining sector, especially for the communities hosting the companies. The general perception around corruption in the mining sector regarding permitting and licensing and its possible risks should be managed with more information sharing and open forums in the communities on the various regulations.

Accountability and the push for transparency in all operations is continuously demanded by the stakeholders, in particular civil society organisations, non-governmental organisations, communities, trade unions as well as media houses.

In its last report the ITIE has made several recommendations supposed to improve practices for a responsible mining, most of them corresponding to ITIE requirements ([Rapport ITIE 2021 \(eiti.org\)](#)):

- Monitoring the Gabonese government's stakes in the Gabonese extractive sector.
- Publishing the financial statements of public enterprises GOC (Gabon Oil Company) and SEM (Equatorial Mining Company).
- Establishing a registry of permits in the Gabonese extractive sector.
- Transparency in contracts signed between the Gabonese government and extractive companies.
- Implementing a public register of the beneficial owners of extractive companies.
- Applying profit-sharing rules as stipulated by the mining code.
- Compiling statistics on the artisanal and informal mining sectors in Gabon.
- Tracking revenues from the extractive sector that are not included in the Gabonese state budget.
- Comprehensive disclosure of gold production.
- Disaggregating data from the extractive sector by project.
- Disclosure of amounts transferred or allocated to local communities.
- Enhancing the quality of data on exports.

5. Business network between the European Union and Gabon

5.1. Assessment of the upstream and downstream business ecosystem

5.1.1 Context, formal and informal players

The relevant institutions for the development of a network around the ECRMs in Gabon cannot be established without the existing institutional framework, composed as follows:

- The **General Directorate of Mines and Geology** (DGMG: Direction Générale des Mines et de la Géologie), responsible for sector regulations, the collection of fees and taxes, policy formulation, investor promotion, and license issuance.
- The **Equatorial Mining Company** (SEM: Société Equatoriale des Mines), a state-owned enterprise operating in the mining sector in Gabon, responsible for collecting dividends from the state's stakes in mining companies, storing raw gold, and functioning as a mining company.
- The **Ministry of Mines**, responsible for promoting and overseeing prospecting and mining activities in Gabon. The Ministry is also responsible for implementing and monitoring government policies and developing legislative and regulatory provisions applicable to the mining sector.

The **Head of the Mines Department** within the President's Cabinet, can also be included to the list above, given the crucial oversight of the highest authorities in the country on the mining sector.

It is essential to integrate the primary research organization in Gabon: **Cenarest** (National Centre for Scientific Research and Technological Development), including its Institute of Technological Research (IRT), established in 1976. Its mission includes studying the available raw materials in Gabon to assess their industrial transformation potential and establish technological methods for substance extraction. The IRT also promotes close collaboration between technology research and industries in Gabon, fosters researcher training, and undertakes studies to resolve industrial projects adapted to the country's conditions.

We recommend the involvement of the **NGO Brainforest** in this network due to the relevance of its environmental protection-focused studies. Brainforest in Gabon already collaborates with mining operators on pre-environmental impact assessments and social impacts, among other things. Its President, Marc Ona Essangui, has received several international awards, including the Goldman Environmental Prize in 2009, for his work and actions. He possesses a deep understanding of mining and environmental legislation, among other expertise.

At the university level, the **USTM** (University of Science and Technology of Masuku) is indispensable, despite recurring functional challenges. Located in the mining basin of Haut-Ogooué, it offers training in mining geology. The E3MG (School of Mines and Metallurgy of Moanda) is a vital player in professional training related to the mining sector, specifically for manganese.



D9.3 – GABON case study

All industrial players in the sector, whether currently engaged in exploration or large-scale extraction, or involved in small-scale projects, are included in the following table, which lists the potential network participants:

Network	Entities	Activities	Contact	Comments
RESEARCH	CENAREST / IRT	Scientific and technological research	Website : http://www.cenarest-gabon.org/?p=accueil	Organic and mineral chemistry laboratory
	BRAINFOREST	NGO	Website : Brainforest Gabon (brainforest-gabon.org)	Very active NGO in Gabon, numerous research works focused on the preservation of the environment, linked to the forestry and extractive sector
UNIVERSITIES	USTM	Scientific and technical university	Website : USTM (univ-masuku.org)	Structural and functional difficulties of the entity
	E3MG (School of Mines and Metallurgy - Moanda-Gabon)	Comilog application school	Mail : contact@e3mg.ga	A reference in Gabon for training in the mining sector
	CHAMBER OF TRADES		MWebsite : Chambre National des métiers de l'Artisanat du Gabon (artisangabon.com)	Looking for funding/skills building to develop the creation of artisanal mining cooperatives and the implementation of dedicated training
INDUSTRIES	UMIGA	Mining Union		Launched in 2010 12 members (only companies with mining titles)
	COMILOG	Manganese exploration and exploitation, local processing industry	Website : comilog.com	Leading manganese producer in Gabon (nearly 70% of the whole production)
	ERAMET			Development of mining projects in Africa (mainly manganese)
	GEOSCAN	Mining expert		Small scale mining project
	ARMADA METALS	Exploration		
	NGM	Manganese exploration & exploitation		
	CICMHZ	Exploration et exploitation manganèse		
	HELING MINERALS	Exploration		Fond of Maboumine project
GOVERNMENT ACTORS	SEM	Gabonese state mining company (research, exploration, implementation of state mining policy, management of Gabonese state holdings in the mining sector, mining operator)		



GENERAL DIRECTORATE OF MINES AND GEOLOGY	Administration		
PRESIDENCE	Administration		
ANPN (National Agency for National Parks)	State agency for the management of Gabon's national parks, environmental studies, research on the impact of mining on ecosystems		Some protected areas in Gabon include sites rich in minerals.
General Directorate of Environment and Nature Protection (DGEPN)	Administration	Website : DGEPN (environnement-gabon.com)	

Table 13: List of institutions for the creation of a network

5.1.2 Relationships at local or regional levels

Gabon, like many African countries, is part of regional economic communities that facilitate trade agreements and cooperation. The two main regional economic communities in Africa are the **Economic Community of Central African States (ECCAS)** and the **Economic Community of West African States (ECOWAS)**. However, Gabon is located in Central Africa, so its primary regional economic community is ECCAS. ECCAS member states, including Gabon, work together to promote economic integration and cooperation. The trade agreements within ECCAS aim to facilitate the movement of goods, services, and people among member countries. These agreements may include measures to reduce trade barriers, harmonize policies, and promote regional development.

Gabon is part of **several trade agreements** with various countries and regions. These agreements can change over time due to renegotiations or the signing of new agreements. Here are some key aspects of Gabon's trade relationships:

- **Economic Partnership Agreement (EPA)** with the European Union (EU): Gabon is part of the Central Africa-European Union Economic Partnership Agreement. These agreements aim to promote trade and development between the EU and African, Caribbean, and Pacific (ACP) countries. The agreements typically involve trade liberalization and cooperation in various areas.
- **African Growth and Opportunity Act (AGOA)**: Gabon is eligible for the benefits of AGOA, which is a U.S. trade preference program that allows eligible African countries to export certain goods to the United States with reduced or zero tariffs.
- **World Trade Organization (WTO)**: Gabon is a member of the WTO, which means it follows the general principles of non-discrimination and Most-Favored-Nation treatment in its trade relations with other WTO member countries.

5.2. Building new B2B relations

The BRGM, in charge of the Gabon case study might organize a One-Day-Mining-Forum in March or April 2024. This event will be built around a half day technical meetings with officials (ministries, European



Delegation, Embassies, chamber of mines, and the CRM whole chain actors) and a half day exhibition with stakeholders and local CRM actors / players

Strengthening African mining clusters

Alternative Financing

There is no alternative financing solution specific to the mining sector in Gabon. The practice of “tontine” (association of people contributing to a common fund, the amount of which is paid to each of them in turn) is widespread in Africa and can be used in the informal sector.

In the gold mining sector in particular, cooperatives are supposed to organize commissaries and pre-finance activities. In fact, with the State not issuing operating authorizations to cooperatives since 2018, financing for small mines is extremely difficult to obtain. They are mainly done with own funds, very rarely via financing from a local bank with the guarantee of a political figure or senior administration.

Special Basket funds

The Mining Code (article 36) requires holders of a mining title or authorization to “adopt measures ensuring the promotion of social responsibility”. The legislation directs this obligation towards local development.

The Ministry of Mines gives priority to **six areas for the CSR actions** of mining companies:

- Infrastructure
- Electricity and water
- Actions for young people
- The promotion of education and culture
- Health
- Women’s empowerment.

Part of the **mining revenue is distributed** as follows:

- Proportional mining royalty, surface royalty, fixed rights:
 - o Towards the Local Community Development Fund: 20%
 - o Towards the Mining Sector Support Fund: 5%
- Extraction tax:
 - o Towards the Local Community Development Fund: 15%
 - o Towards the Mining Sector Support Fund: 5%

The **Local Community Development Fund** is intended to finance socio-economic projects for the benefit of local communities in the region where the mining sites are located, and is also used to finance economic reconversion programs for the locality concerned.

The **Mining Sector Support Fund** is intended for the revaluation and promotion of mining potential, as well as the carrying out of sectoral studies, the strengthening of the technical and operational capacities of the administration in charge of mines, technical assistance to artisanal miners, controls and audits of operators by the administration in charge of mines, economic model analyses of mining operations or projects and negotiations and annual reviews of mining conventions.

Apart from this, there is no special fund dedicated to training in Gabon.



5.3. Promoting local content and enabling mining cluster actors

To improve the framework conditions for European and African companies and organisations to co-create new value, businesses, products and services by transforming the ways they interact, hereafter the list of.

- **Geoscience/mining related accredited education and training programmes:**

A number of structures offer training courses of varying quality in the field of mining in Gabon, generally centered around mining engineering, geology, metallurgy, mineral resource management, mining safety, the environment and sustainable development.

The public **Université Omar Bongo (UOB)** offers mining engineering and geology programs in its geography department. It has laboratories and infrastructure suited to teaching and research in the sector, but structural difficulties at this public university hamper the smooth running of university courses.

Masuku University of Science and Technology (USTM) based in Franceville, near the Haut-Ogooué mining basin, this public university offers courses in mining engineering, geology and metallurgy.

The **Ecole des Mines et de la Métallurgie de Moanda (E3MG)** began its training in **2015**. As a result of a partnership between the Gabonese state and COMILOG, it offers training in mining and metallurgy trades, as well as in related fields. The University of Lorraine (France) has been entrusted with the engineering of the training program, as well as the selection and training of teachers and students. This application school is positioned between academic studies and the job market, with the vocation of training specialty engineers in 20 months and professional licenses in 12 months to meet the needs of the mining industry. 104 students in 4 classes of engineers and technicians were trained here from 2016 to 2021. E3M's 3rd graduating class (2022) has a professional integration rate of 80% (11 engineers and 14 professional licenses). E3M also hosts regular seminars, such as the March 2023 seminar on geohazards, whose training program was derived from PanAfGéo (geological hazards and environmental management for the post-mining era).

SEM and E3M signed a partnership agreement in October 2021 for the specialisation and professionalization of students in the mining sector. However, this new teaching program has yet to be implemented.

A number of **private universities** also offer training courses in the mining sector, of varying quality, but we were unable at this stage to ascertain whether these training programs were accredited by the Gabonese State. These include:

- **Université continentale de Libreville (UCL)**, which offers an applied geology degree in mining and petroleum.
- **Université Libreville Nord**, with a bio-geosciences degree (professional option: "Geology, Mines, Petroleum")
- **Institut Supérieur d'Ingénierie (ISI)** offers a mining and petroleum engineering course.

- **List of relevant organisations across the African continent** and in Europe to host interns and apprentices with upstream and downstream players in the extractive industry.

The Mining Code requires holders of mining titles or authorizations, and their subcontractors, to create trainee positions for nationals (art. 43 of the Mining Code).



The following companies can take be involved in training activities:

- COMILOG SA
- COMILOG Exploration
- NGM
- CICMHZ
- Armada
- Azingo Gabon
- Select Exploration
- Jungle Storm
- Genmin
- Ivindo Iron
- SEM



6. Energy and digital transition: develop a strategy for the EU and Africa Partnership

The EU, France, Germany, Italy and Spain are present in-country and only France has bilateral cooperation. The EU Delegation and France implement a joint follow-up on the theme of "Green Economy and sustainable job creation". The development of a short and medium term action plan could be used to explore a number of (financial and non-financial) options for joint implementation in order to illustrate in a practical and pragmatic way the application of the "Working Better Together" approach.

In the spirit of "Team Europe", close collaboration with the EIB and Member States' cooperation agencies will be sought throughout the identification and implementation of potential actions in the priority areas of EU cooperation in Gabon, notably in the fields of green transition, sustainable job creation and economic diversification, in order to maximise the impact, coherence and visibility of European support¹⁷.

Most of the mining partnerships between Gabon and France are related to the manganese industry:

- COMILOG: a manganese mining company in Gabon, a subsidiary of the French company Eramet. Eramet has a significant presence in Gabon and operates manganese mining and processing facilities.
- ERAMET: a French mining and metallurgy company, has been involved in various mining activities in Gabon, primarily focusing on manganese mining and production.

It seems that there is no specific mining partnerships between Gabon and the EU or it had not been widely reported or documented. On the other hand, Gabon and China have various mining partnerships and collaborations in place, particularly in the exploration and extraction of minerals, such as the Belinga iron ore project and the Maboumine niobium-REE project. CITIC Dameng Mining Industries Limited and Chinese companies have shown interest in exploring and potentially mining uranium in Gabon. Aside, China has been involved in infrastructure development projects in Gabon that support the mining sector, such as the construction of roads and ports to facilitate the transportation of mineral resources.

The mining sector currently accounts for 6% of Gabon's GDP, 6.4% of the country's exports, and employs approximately 6,000 people.

Despite numerous mining concessions granted by the Gabonese government, very few active or large-scale projects are in operation, except for manganese, which currently dominates the mining sector in Gabon. Efforts to diversify the mining industry are underway, in line with an active sectoral policy. However, apart from iron, where projects are most advanced, and gold, which is artisanal and unorganized in its exploitation, the exploration of critical minerals remains limited. None of these projects have entered the production phase to date.

¹⁷ https://capacity4dev.europa.eu/resources/team-europe-tracker/partner-countries/gabon/jp_en

The development of the sector faces challenges related to delicate infrastructure, which is not always aligned with the ambition of making the mining sector in Gabon a true driver of growth. The sector's legal framework, established in 2019, provides more flexibility for investors. Nevertheless, a deeper and more involved role of the state in monitoring and enforcing the established rules appears necessary.

Promising prospects, coupled with strong political will, could still enable the establishment of multiple collaborations to enhance extraction and transformation capabilities while developing activities that are currently non-existent in Gabon, such as recycling.

Gabonese authorities have outlined their sector objectives, prioritizing, among other things, **increased manganese production to become the world's second-largest producer** and the development of rare metal production, abundant in its subsoil, to rank among the world's leading producers.

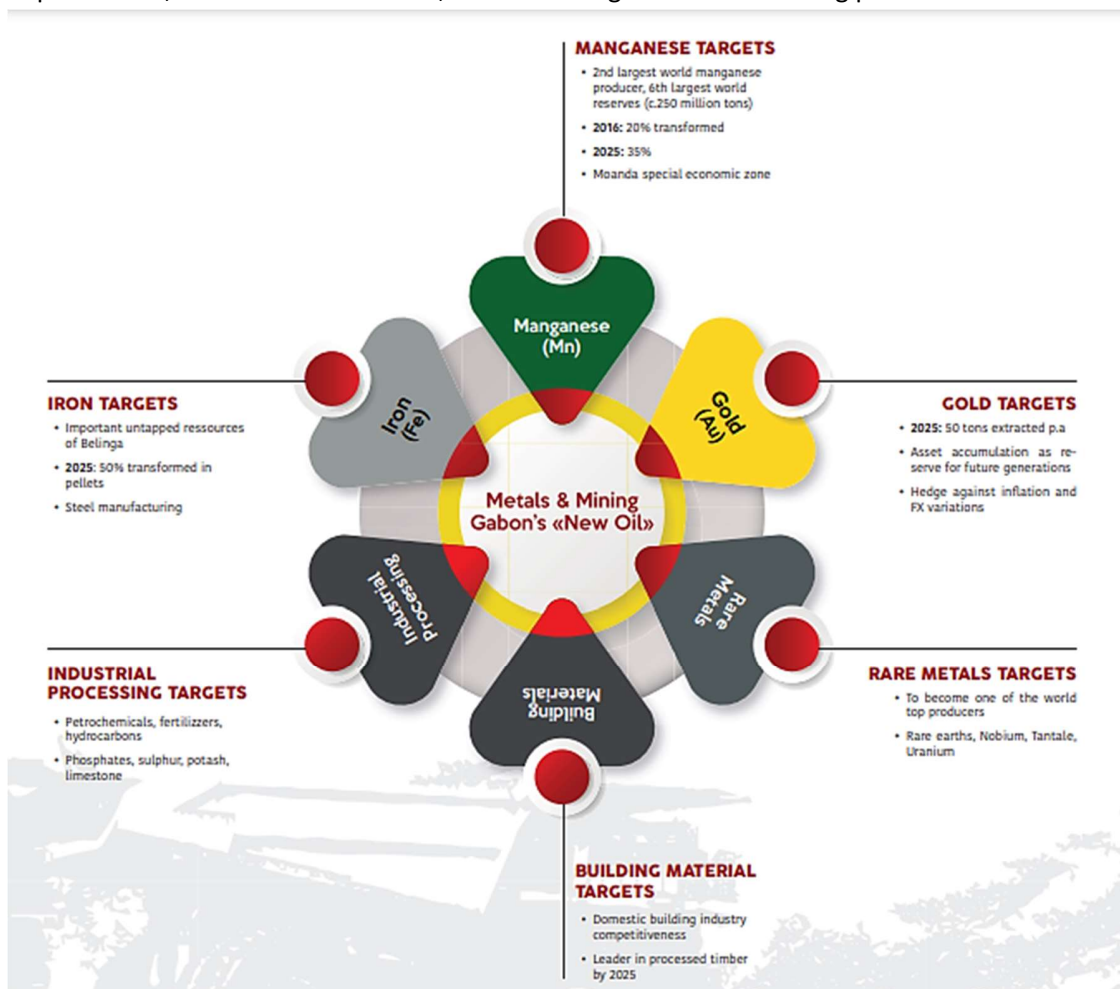


Figure 14: Booklet Mining « Unveiling mining opportunities in Gabon »¹⁸

¹⁸ Ministère des Mines et de la Géologie du Gabon 2022

7. Opportunities for responsible investments

7.1. Identification of individual exploration, mining and refining projects

Investment possibilities for the development of a CRM value chain are mainly around mining production itself, through the development of local processing tools encouraged by the Gabonese government, but also through diversification of exploited minerals.

The Transformation Acceleration Plan (PAT) implemented since 2021, indicates three investment priorities for the development of the mining sector in Gabon:

Priority 1: Manganese Processing	Priority 2: Improvement of geological knowledge	Priority 3: Transport and energy infrastructure
Ensure the local treatment and transformation of all manganese production in Gabon	Promote the exploration and research of various minerals (gold, iron, rare earths, lithium, etc.) and set up a proper database	Continue efforts to build transport and energy infrastructure to serve the mining industry

Table 14: Investment priorities for the development of the mining sector

Investments are also needed to enhance the transport and energy infrastructure sector.

The training sector also requires investment or at least support, as an essential sector for skills development.

More broadly, as part of the institutional sector, support from the Gabonese State can be offered to improve the business environment.

The Société Equatoriale des Mines (SEM) is looking for partners to develop several mining projects (with various stage of progress depending on their history):

- Maboumine (Nb, P, REE, Ta, U) ;
- Kinguelé (Pt, Ni, Cu, Cr, Au) ;
- Lemanassa (Au, Cu, Mo) ;
- Ngoutou (REE) ;
- Dourekiki (Ba).

MABOUMINE PROJECT	<i>Niobium, phosphates, Rare Earth, tantalium & Uranium</i>
Geographical Settings	Mabounié, 300 kms from Libreville
Mineral Potential	Project type : Brownfield Mineralisation and reserves : 2,8 Mt of Nb203, 4Mt of REE, 83Kt of Uranium, 74 Kt of tantalium & 20Mt of phosphates
Available data	Reports and studies available on hydrometallurgical processes, resources and geology, assessments on logistics, infrastructure and environmental aspects
Available Infrastructures	Roads : Close to Nationale Road #1 heading to Libreville Railway : Possible connection to the Transgabonais railway leading to the deep water port of Owendo



	<p>Port : Deep water ports of Owendo or Port-Gentil (river connection) Energy : To be defined Airport : small airport in Lambaréné</p>
Project status	The project is ready for pre-feasibility or feasibility studies, pending receipt of an exploration permit

KINGUELE PROJECT	<i>Platinum, nickel, copper, chromate, gold</i>
Geographical Settings	« Mont de Cristal », 100 kms from Libreville
Mineral Potential	<p>Project type : Greenfield Mineralisation and reserves: 10-100 ppb Pt + Pd ; Pt/Pd >= 0.8, granular harzburgites and norites in a 1 700 preserved succession ; the exposed stratigraphic level of the Kinguele intrusion appears to straddle the boundary between ultramafic and mafic lithologies</p>
Available data	Preliminary studies (2005-2009) : airborne geophysics (aeromagnetic and radiometrics@250m spacing), soil geochemistry (400mx25m. 46E ICP) and diamond drilling (15 holes)
Available Infrastructures	<p>Roads : Close to Nationale Road #1 heading to Libreville Railway : Possible connection to the Transgabonais railway leading to the deep water port of Owendo Port : Deep water ports of Owendo Energy : Kinguélé hydroelectric dam Airport : Libreville international airport</p>
Project status	The project is ready for pre-feasibility or feasibility studies, pending receipt of an exploration permit

LEMANASSA PROSPECTION PROJECT	<i>Gold, copper & et molybdene</i>
Geographical Settings	Boumango in the province of Haut-Ogooué (SE Gabon), 800 km from Libreville
Mineral Potential	<p>Project type : Greenfield Mineralisation and reserves: 275-379 ppb Gold, 250 ppm Molybdene & copper, associated with tungsten, Bismuth. Porphyry deposit</p>
Available data	Preliminary studies : airborne geophysics (magnetics and radiometric at 250m spacing line), soil geochemistry (400mx200m. and 200m x 100m)
Available Infrastructures	<p>Roads : a tar road between Boumango and Franceville Railway : Possible connection to the Transgabonais railway leading to the deep water port of Owendo Port : Deep water ports of Owendo Energy : Grand Poubara hydroelectric dam Airport : Franceville international airport</p>
Project status	The project requires further exploration, in particular: trenching and diamond drilling and full soil / stream geochemical study

NGOUTOU COMPLEX PROJECT	<i>Rare Earth</i>
Geographical Settings	Ngoutou in the Haut-Ogooué province (SE Gabon, next to Okondja), 800 km from Libreville
Mineral Potential	Project type : Greenfield



	Mineralisation and reserves: REE, niobium, tungstn & F associated with syenites, microsyenites & trachyte deposit. Tin and Cerium ore deposits.
Available data	Preliminary studies: airborne geophysics (magnetics and radiometric at 250m spacing line), soil geochemistry (400mx200m)
Available Infrastructures	Roads : existence of a dirt road to Okondja and Makokou Railway : Possible connection to the Transgabonais railway leading to the deep water port of Owendo Port : Deep water ports of Owendo Energy : To be defined Airport : aerodromes in Okondja and Makokou + Franceville international airport
Project status	The project requires further exploration, in particular: trenching and diamond drilling and full soil / stream geochemical study

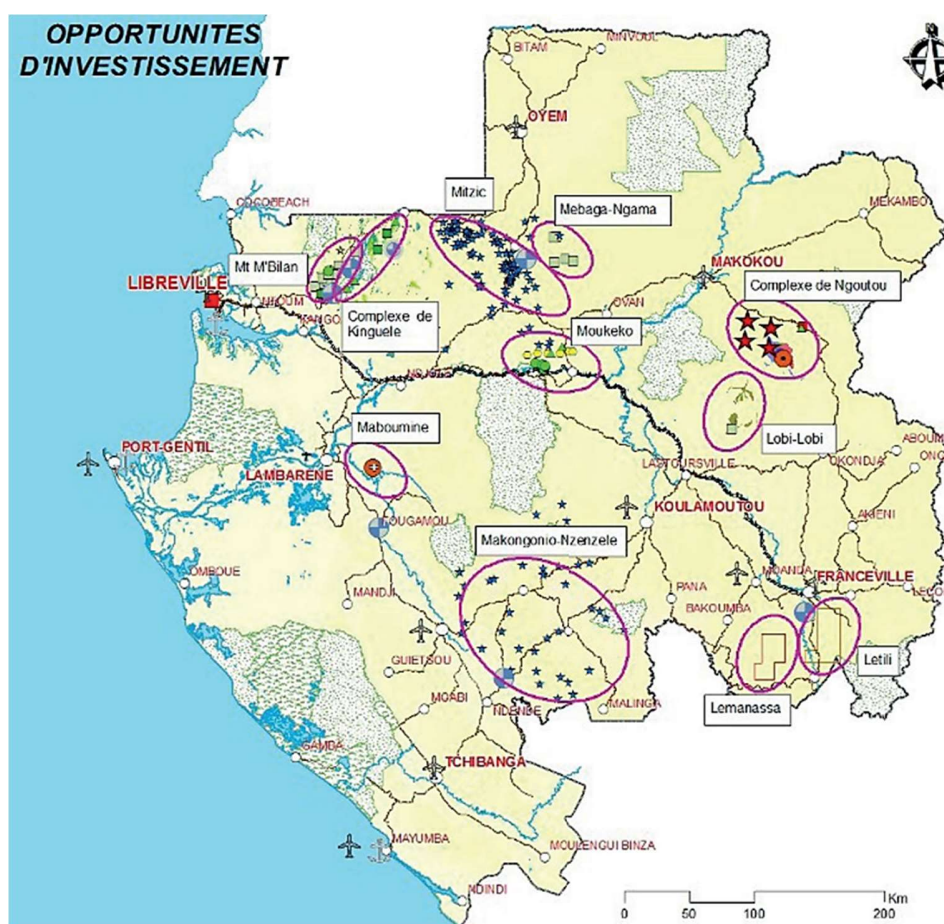


Figure 15: Map of investment opportunities in the mining sector¹⁹

The Gabonese State, via the Société Equatoriale des Mines (SEM), is also looking for partners to carry out high-resolution aerial geomapping for the entire country. This will involve mapping and demarcating potential mining exploration zones in order to monitor the work carried out by mining exploration companies. The objective is the creation of a modern geological map based on a complete interpretation

¹⁹ Source : Booklet Mining « Unveiling mining opportunities in Gabon », Ministère des Mines et de la Géologie du Gabon 2022

of the data, in order to identify and develop the entire mining potential of the country and to provide mining companies, among others, with digital data complete.

More broadly, this project could be resized to take broader account of the needs of investors and operators in the sector. It is indeed appropriate to encourage the Ministry of Mines to communicate more the results of research already carried out by their predecessors. The transmission of this data to new permit holders would make it possible to add value to existing ones and offer significant time savings for operators. To do this, the creation of a catalog of existing resources could be proposed to the Ministry concerned, in order to streamline the communication of information.

In the same spirit, the design of a metallogenic map which would represent the different states of progress of the prospections carried out and in progress, their results, the ease of access and the hydrogeological aspects could represent an adequate promotional tool for investors, providing them with a global vision of the state of arts.

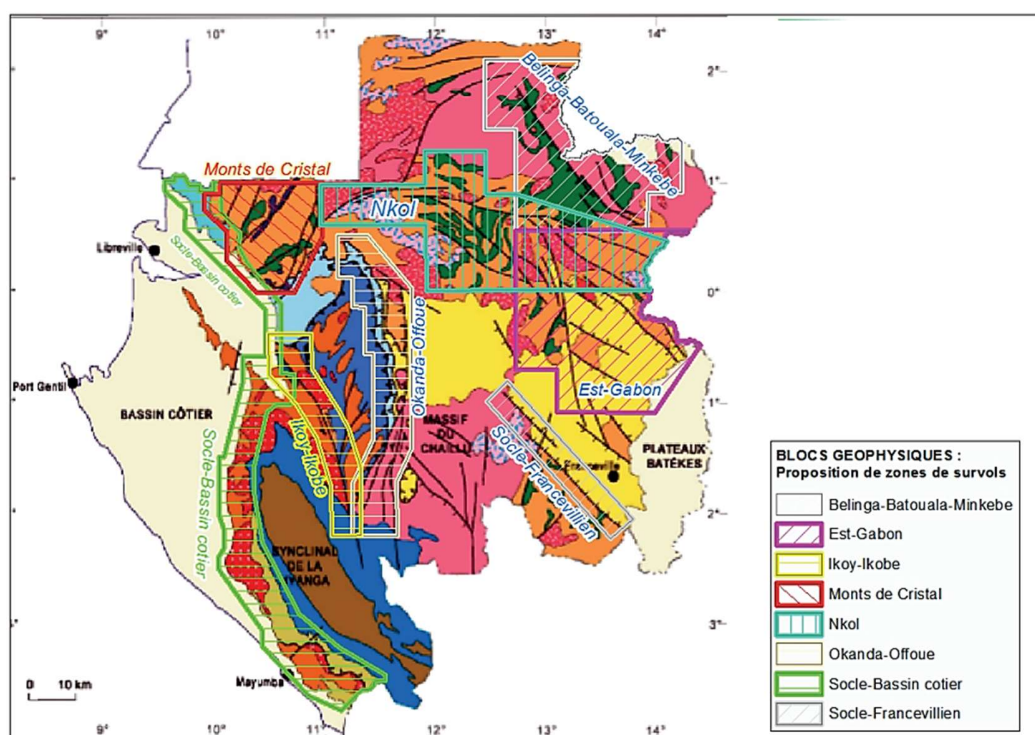


Figure 16: Map of proposed overflight zones for the mapping project carried out by the SEM²⁰

Investment possibilities outside the mine

Investments or support for the promotion of the mining sector, more specifically to enhance activities linked to the CRM value chain are identified as critical. We will mainly focus on the development of transport and energy infrastructures, the development of downstream activities in the sector (transformation, refining, recycling), the development of research activities and the development of the

²⁰ Source : Booklet Mining « Unveiling mining opportunities in Gabon », Ministère des Mines et de la Géologie du Gabon 2022

sector, the improvement of the corpus of training and skills development, and the renewal of a sectoral incentive framework (more broadly improvement of the “business doing”).

- **Development of transport and energy infrastructures:** the development and modernisation of the infrastructures, mainly road and railway, are essential to facilitate activities linked to the CRM value chain. A real need for construction and improvement of roads, railways, ports, but also for electrical energy is conditioning the evolution of the sector. This would considerably reduce the logistical costs of mining activities.

The “Transformation Acceleration Plan (PAT)” proposes a range of projects, all currently being implemented.

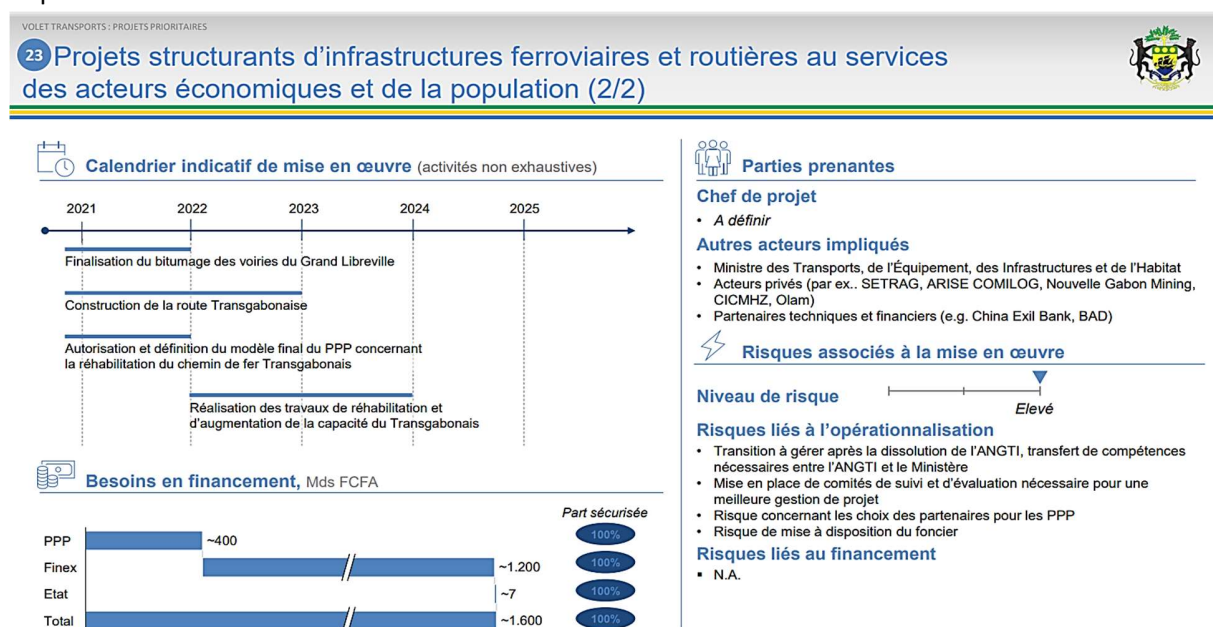


Figure 17: Structuring rail and road infrastructure projects in Gabon as defined by the PAT

However, supporting the Gabonese State in its infrastructure development policy may be necessary in order to take into consideration the specificities of the mining sector.

On top of these recommendations, mapping the forest dirt roads should be updated in order to give the investors a better understanding of the current situation, to improve the attractiveness of the country. Some of these roads, even if they are not drivable during the rainy season, facilitates the access to very remote areas.

- **Development of downstream activities of the mining sector:** the Gabonese State promotes the development of local processing of mining raw materials, including CRM, in order to diversify its economy, create employment and add value to its mining potential. Investment in processing, refining and recycling facilities is strongly encouraged as it promotes ores from the Gabonese subsoil. Refining and recycling activities for the materials concerned are non-existent in Gabon to date; this segment of activities needs to be developed entirely. Support from the State on legislative and technical aspects may be necessary. Possible partnerships could usefully be

established with operators in the sector, in order to support them in their development of activities linked to processing, made obligatory for any new mining agreement signed.

- **Development of research and development activities:** Investment in research and development activities would promote innovation and improvement of mining industry technologies. The Gabonese State has a real need for support in setting up specialized research centres, but also for financing research projects. Establishing partnerships with international universities and research institutions would make it possible to develop technological solutions adapted to the extraction and processing of critical raw materials in the local context. Cenarest (National Center for Technical and Scientific Research, (Cf. Point 2.1) would then be the appropriate contact.
- **Improvement of the training offer and skills development:** this is a critical point. This should aim to create a set of sectoral workforce (benefiting from qualifications meeting the real needs of operators), including specialized training programs, professional training centres, permanent collaboration with universities and encouraging capacity building initiatives for local workers and entrepreneurs. The Chamber of Trades could serve as a relay for this cooperation, as well as existing technical training structures (Cf. point 2.1). The Chamber of Trades, specifically, brings together a network of cooperatives under the banner of the confederation of artisanal miners of Gabon (CAMG), whose activities are currently focused around the exploitation of gold. She supports cooperatives in their formalization and obtaining small mining permits. The Chamber of Trades needs, in the form of cooperation, geologists in order to technically assist the cooperatives and develop knowledge of other minerals potentially exploitable in an artisanal manner, specific QHSE training, work equipment. More broadly, training in mining professions should be promoted among young people.
- **Improvement of the business environment and transparency:** the Gabonese State is already taking part in several initiatives to fight corruption and promote good business practices. Their implementation is difficult and the IMF is supporting Gabon on these issues with the implementation of administrative reforms. Gabon has returned to the EITI since 2021. The report published in May 2023 provides some recommendations for the mining sector in particular:
 - Improved transparency on the monitoring of State participations in the extractive sector, as well as the methods of financing these participations and the income they generate for the State.
 - Establishment of a public register of permits and beneficial owners of extractive companies operating in Gabon
 - Improved contract transparency disclosure of extraction contracts mentioning actions, responsible parties, timelines, resources and technical assistance needs.
 - Application of the rules provided for in the mining code, including that of sharing (articles 57 and 58) of the proportional mining royalty
 - Carrying out a study covering the artisanal mining sector and the informal sector of the country in the economy and employment

7.2. Regulatory and ASM sector country profiles

7.2.1 Country profiles on regulations and good governance

Article 4 of the Gabonese Mining Code stipulates that ASM is any operation which is involved in extracting useful mineral substances by rudimentary, manual, traditional or semi-mechanised methods and processes. Furthermore, Article 4 of the Mining Code also state that artisanal mining activities are conducted in accordance with the following general principles:

- the prohibition of the possession and use of chemicals and explosives on the sites;
- the exclusive allocation to nationals of authorisations mining;
- the prohibition of any semi-mechanised artisanal mining on the perimeter of a permit of research;
- the prohibition of artisanal mining of any kind on the perimeter covered by an operating title;
- the ban on the use of labour that is below age (child labour).

The holder of an operating ASM authorisation is required to:

- to start operations within three months, following the date of allocation of the exploitation right;
- to declare its production quarterly to the administration in charge of mines and keep a register of production and sales;
- to comply with the obligations relating to the protection of the environment;
- to explore and exploit the resource in the rules of art;
- to sell its production only to approved physical and moral persons (Gold Buying Centres “Comptoir”)

The holder of an operating ASM licence is subject to the quarterly payment of 5% of the market value of its production except derogation granted by the Minister in charge of Mines under the conditions set by regulation. To practice ASM in Gabon, there are two types of authorisations required:

- individual ASM Authorisation is issued by the administration in charge of mines for a period of two years renewable. It confers on its holder, within the limits of its perimeter, the right to exploit the mineral substance precisely for which it is attributed.
- collective ASM Authorisation is only open to mining cooperatives, cooperative societies and assimilated. Artisanal miners can join together in a mining cooperative. The authorisation is granted by order of the Minister in charge of Mines for a period of two years, renewable, in the forms and conditions set by regulatory route. It confers on its holder, within the limits of its perimeter, the right to exploit the mineral substance precisely for which it is attributed. The area of an operating permit collective ASM cannot exceed 5 Km². The holder of a collective artisanal mining licence is subject to mining taxation.

7.2.2 Country profiles on ASM sector developments and investment

One of the core objectives of the AfricaMaVal is to identify investment opportunities in a number of commodities considered critical by the European Union, and there is a clear interest to include the ASM sector in the identification of such opportunities. The emphasis should be on identifying responsible investment opportunities that strengthen the artisanal sector’s supply potential and address ESG impacts while also contributing to higher value addition and economic development.



To ease identification of opportunities, the following categories should be considered.

- Governance: focusing on the needs of the sector to strengthen its governance to ensure it contributes to socio-economic development. This could include support to government, knowledge sharing programmes, extension services to the ASM sector, etc.
- Support to existing initiatives: existing initiatives which focus on supporting the ASM sector to improve its social and economic impacts, and that could benefit from stronger / continued financing.
- Value chain projects (processing, trading, etc.): opportunities to support value addition projects which directly support and benefit the ASM sector.
- Small-scale mining projects: specific small-scale mining projects which might benefit from financing opportunities and investment (e.g., to improve mining techniques, production, environmental and social impact management.).



Conclusion

The mining sector in Gabon, although largely underexploited, holds significant potential that deserves special attention.

Aware of the country's strong mining potential and the significant economic growth lever it represents, Gabonese authorities have been implementing an active policy for sector development for several years. This policy is supported, among other things, by a regulatory framework provided by a mining code that governs the sector.

However, its growth faces significant obstacles, notably related to the weakness of its infrastructure, a lack of value chain control, and governance issues.

The Société Equatoriale des Mines (SEM), a state-owned entity, is a key player in implementing the sector's development policy. The projects it aims to develop require the support of industry experts. A comprehensive capacity strengthening program, including training and sector-specific updates, as well as addressing issues of corporate social responsibility (CSR) and governance, could enable SEM to fulfill its role more effectively.

On the other hand, the critical minerals' exploitation, processing, transformation, and recycling sector, apart from manganese, remains entirely undeveloped. State support appears to be necessary to guide the sector's governance, in connection with the Extractive Industries Transparency Initiative (EITI), to which Gabon was readmitted at the end of 2021.

The establishment of a network around ECRM would undoubtedly promote the development of this sub-sector. The demand for training is substantial, and the recognition of mining professions is crucial for promoting a local workforce that is not only well-trained but also motivated.



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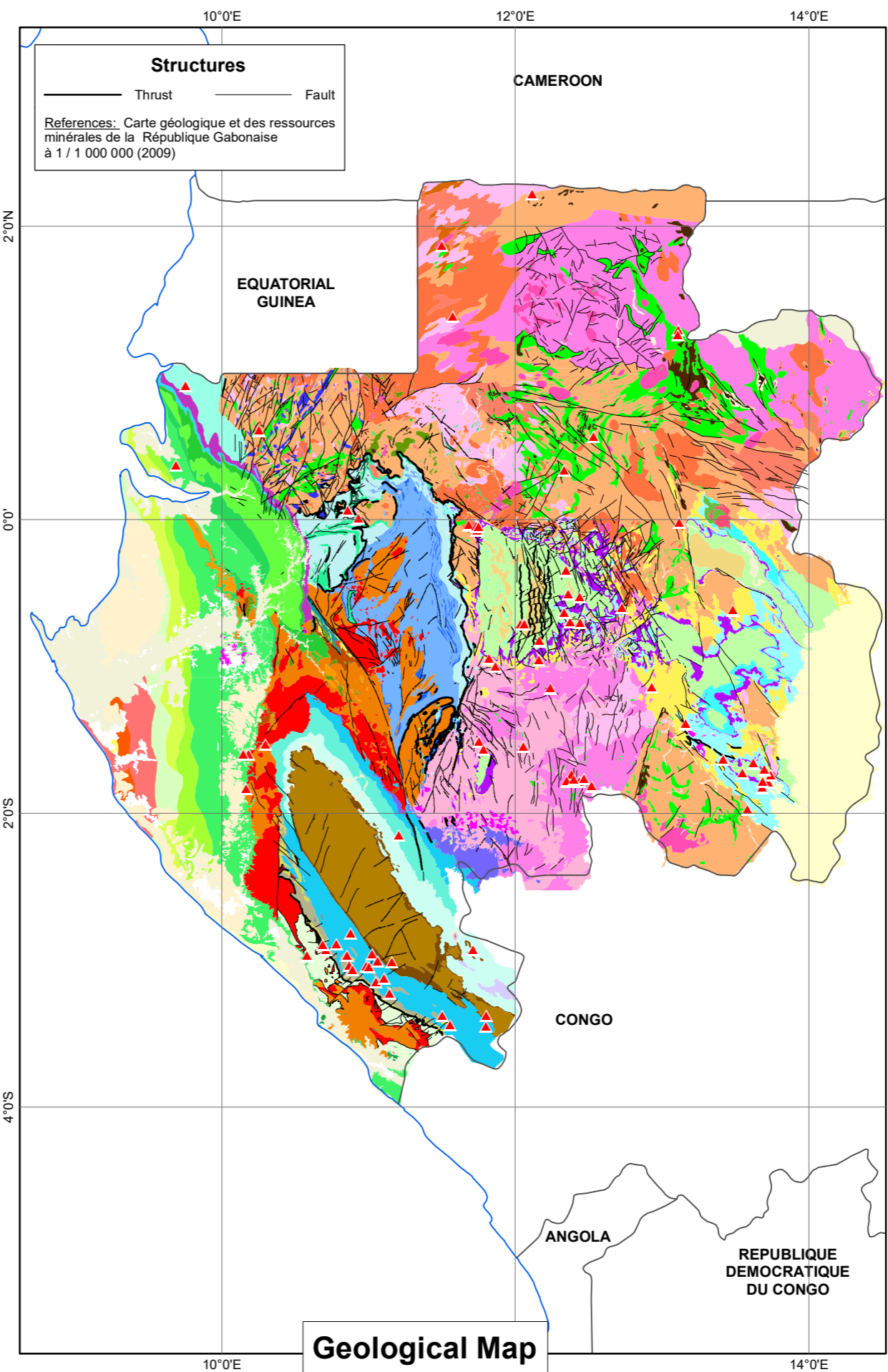
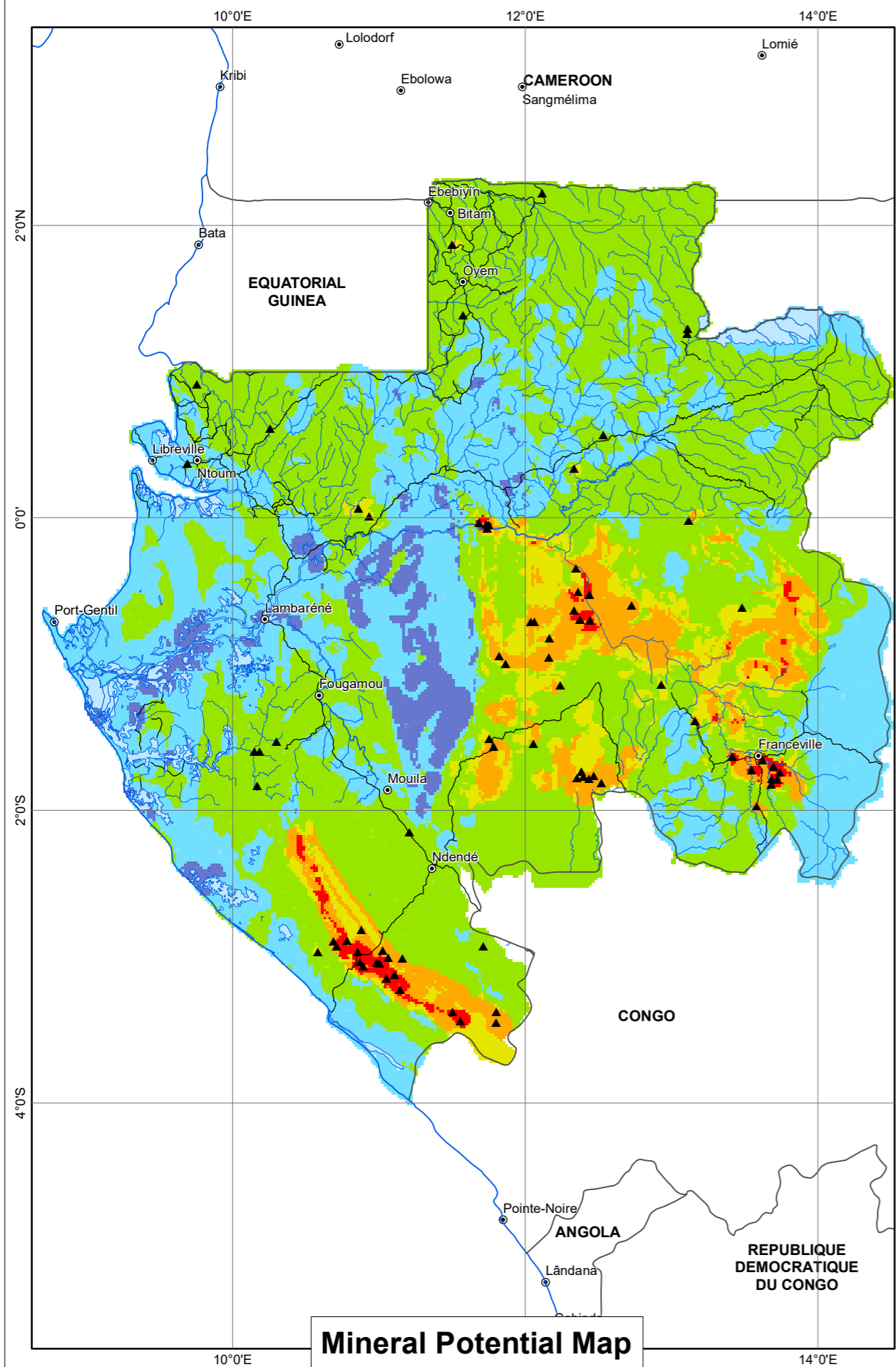
APPENDICES



Funded by
the European Union

Country: GABON

MINERAL POTENTIAL MAP - COPPER (Cu)



Legend

Score

- < 0.05
- 0.05 - 0.125
- 0.125 - 0.25
- 0.25 - 0.45
- 0.45 - 0.60
- 0.60 - 0.80
- 0.80 - 1

Known occurrences

- ▲ Copper (Cu)
- ▲ SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 59806 88.60%	False positive Cells: 7176 10.63%
Non-occurrence in database Non-occurrence predicted	Non-occurrence in database Occurrence predicted
False negative Cells: 129 0.19%	True positive Cells: 392 0.58%
Occurrence in database Non-occurrence predicted	Occurrence in database Occurrence predicted

Best threshold (G-Means): 0.36
Cell size: 2000 m

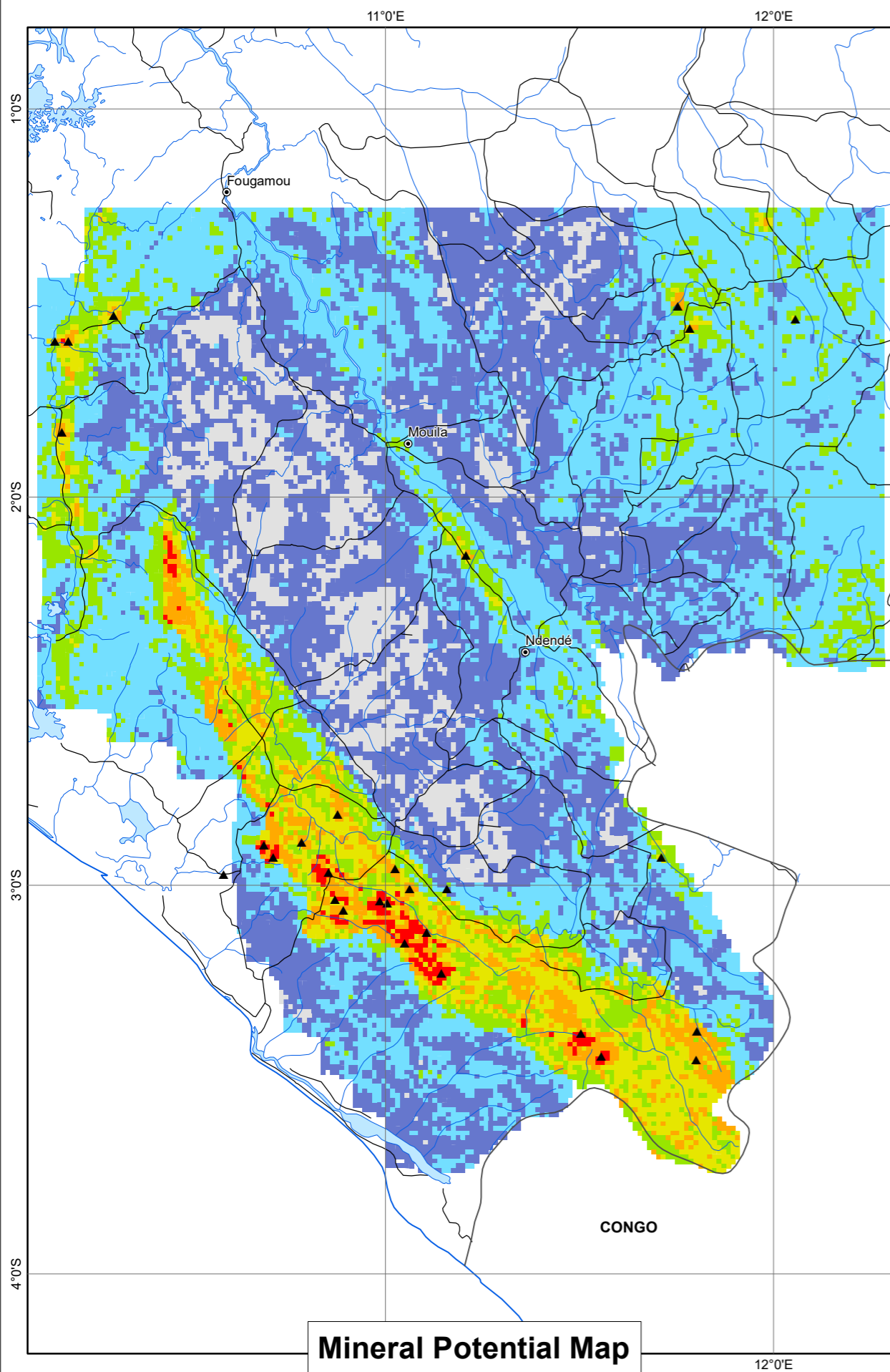
0 50 100 200 Km

Datum : WGS84 (World Geodetic System 1984)

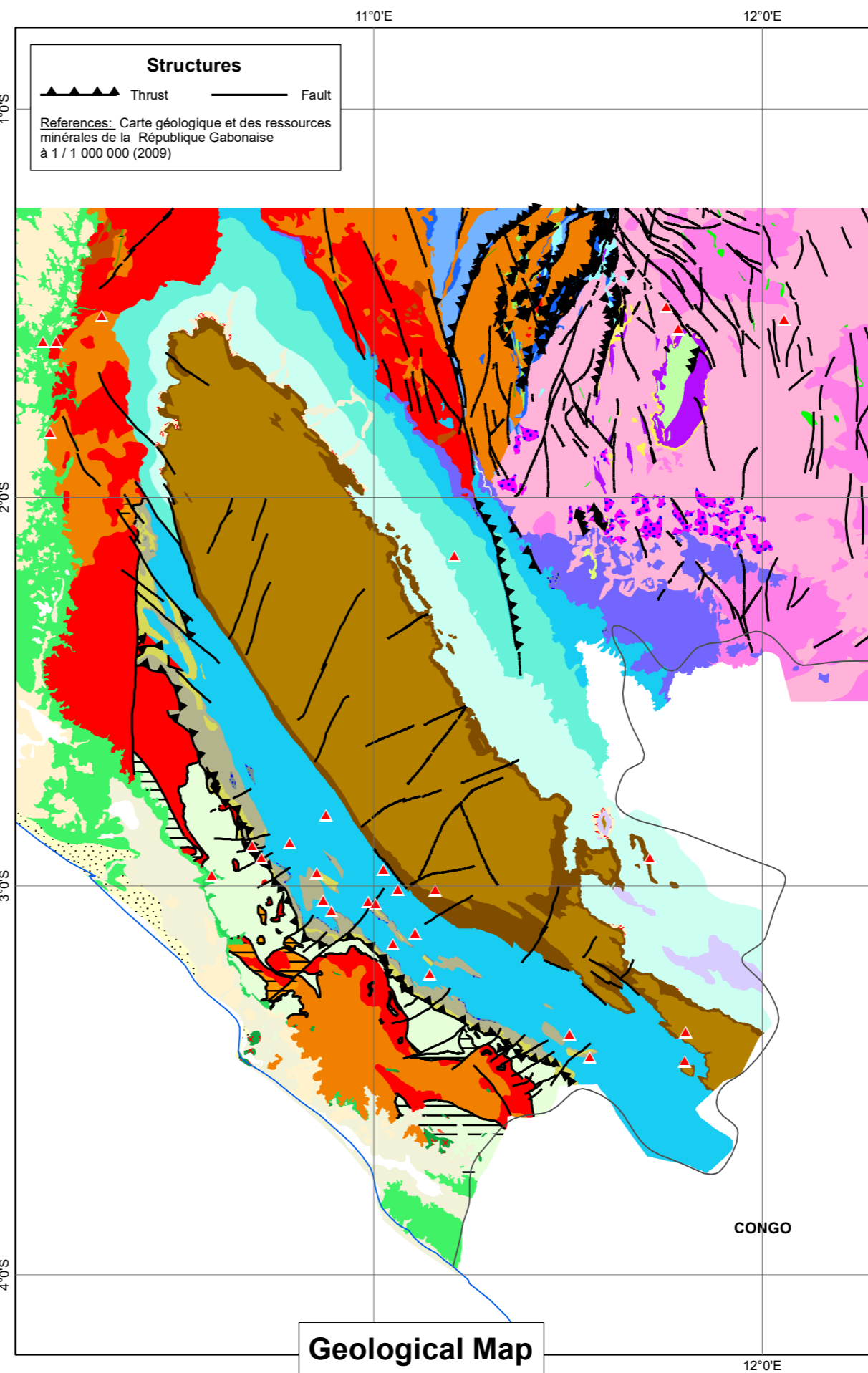
January 2024

Country: GABON (Nyanga basin)

MINERAL POTENTIAL MAP - COPPER (Cu)



Mineral Potential Map



Geological Map

Legend

Score

- < 0.05
- 0.05 - 0.125
- 0.125 - 0.25
- 0.25 - 0.45
- 0.45 - 0.60
- 0.60 - 0.80
- 0.80 - 1

Known occurrences

- ▲ Copper (Cu)
- ▲ SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 25219 91.84% Non-occurrence in database Non-occurrence predicted	False positive Cells: 2049 7.46% Non-occurrence in database Occurrence predicted
False negative Cells: 35 0.13% Occurrence in database Non-occurrence predicted	True positive Cells: 157 0.57% Occurrence in database Occurrence predicted

Best threshold (G-Means): 0.35
Cell size: 1333 m

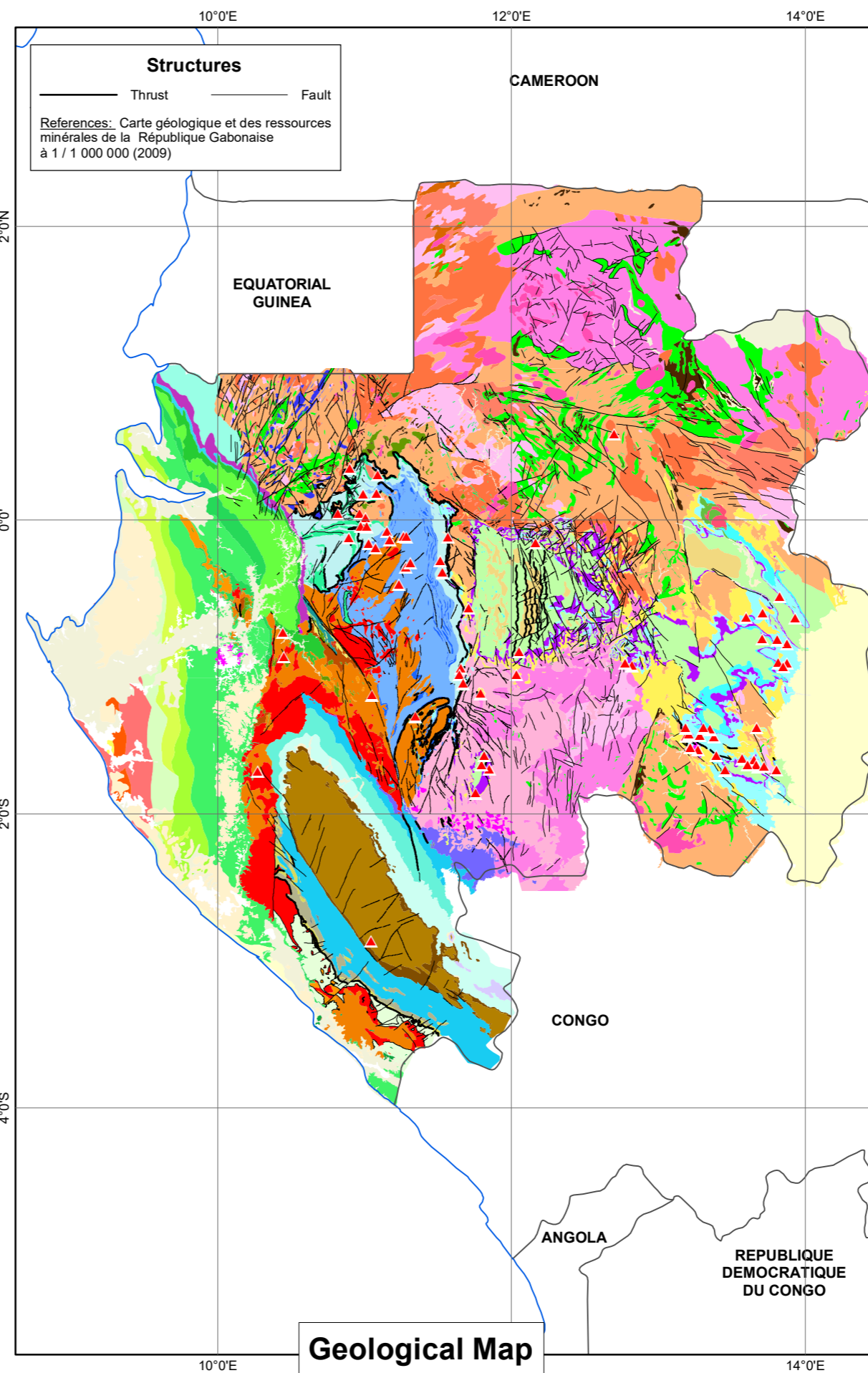
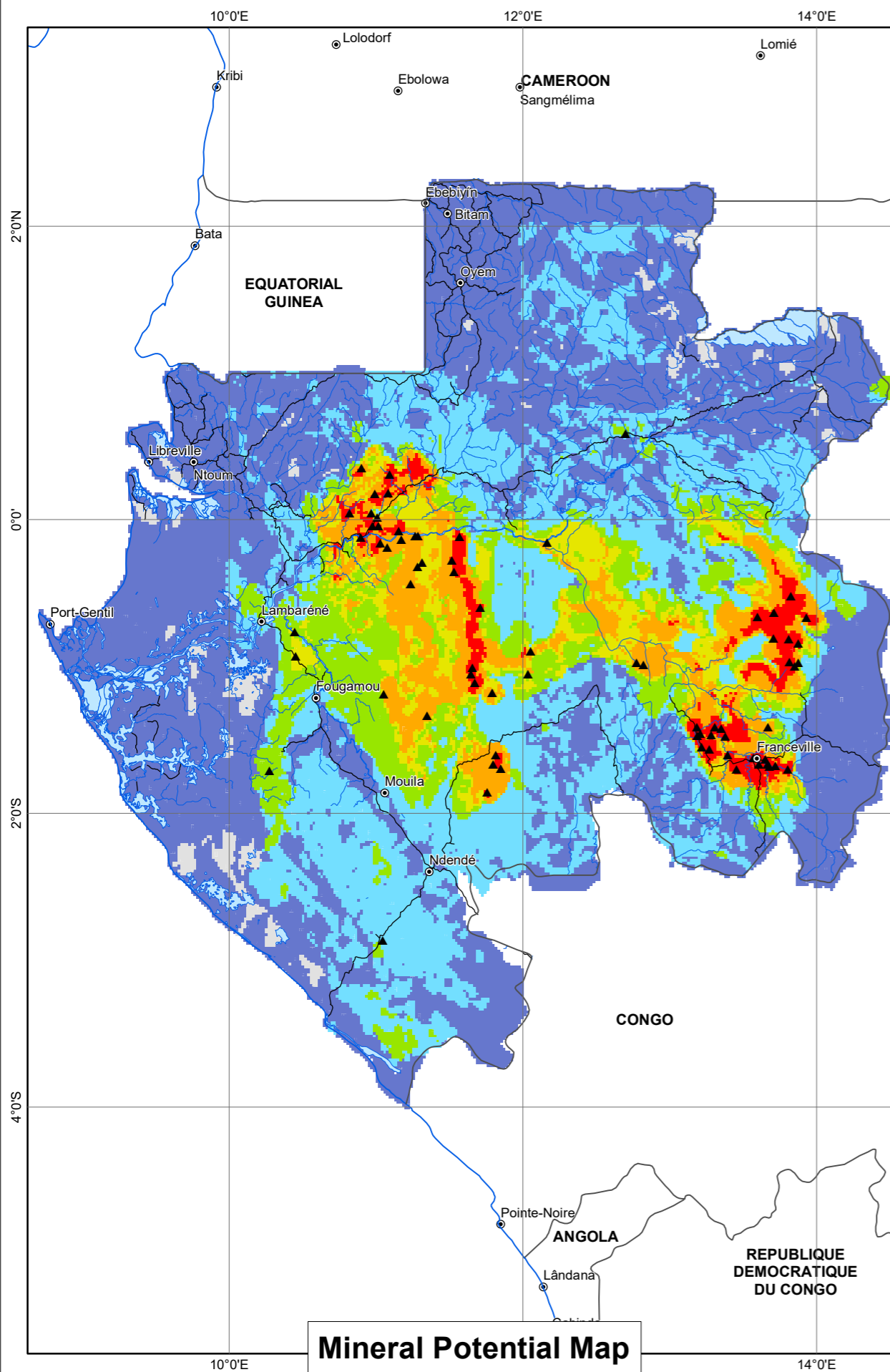
0 15 30 60 Km

Datum : WGS84 (World Geodetic System 1984)

January 2024

Country: GABON

MINERAL POTENTIAL MAP - MANGANESE (Mn)



Legend

Score

- < 0.05
- 0.05 - 0.125
- 0.125 - 0.25
- 0.25 - 0.45
- 0.45 - 0.60
- 0.60 - 0.80
- 0.80 - 1

Known occurrences

- Manganese (Mn)
- SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 59251 87.78% Non-occurrence in database Non-occurrence predicted	False positive Cells: 7763 11.50% Non-occurrence in database Occurrence predicted
False negative Cells: 45 0.07% Occurrence in database Non-occurrence predicted	True positive Cells: 444 0.65% Occurrence in database Occurrence predicted

Best threshold (G-Means): 0.42
Cell size: 2000 m

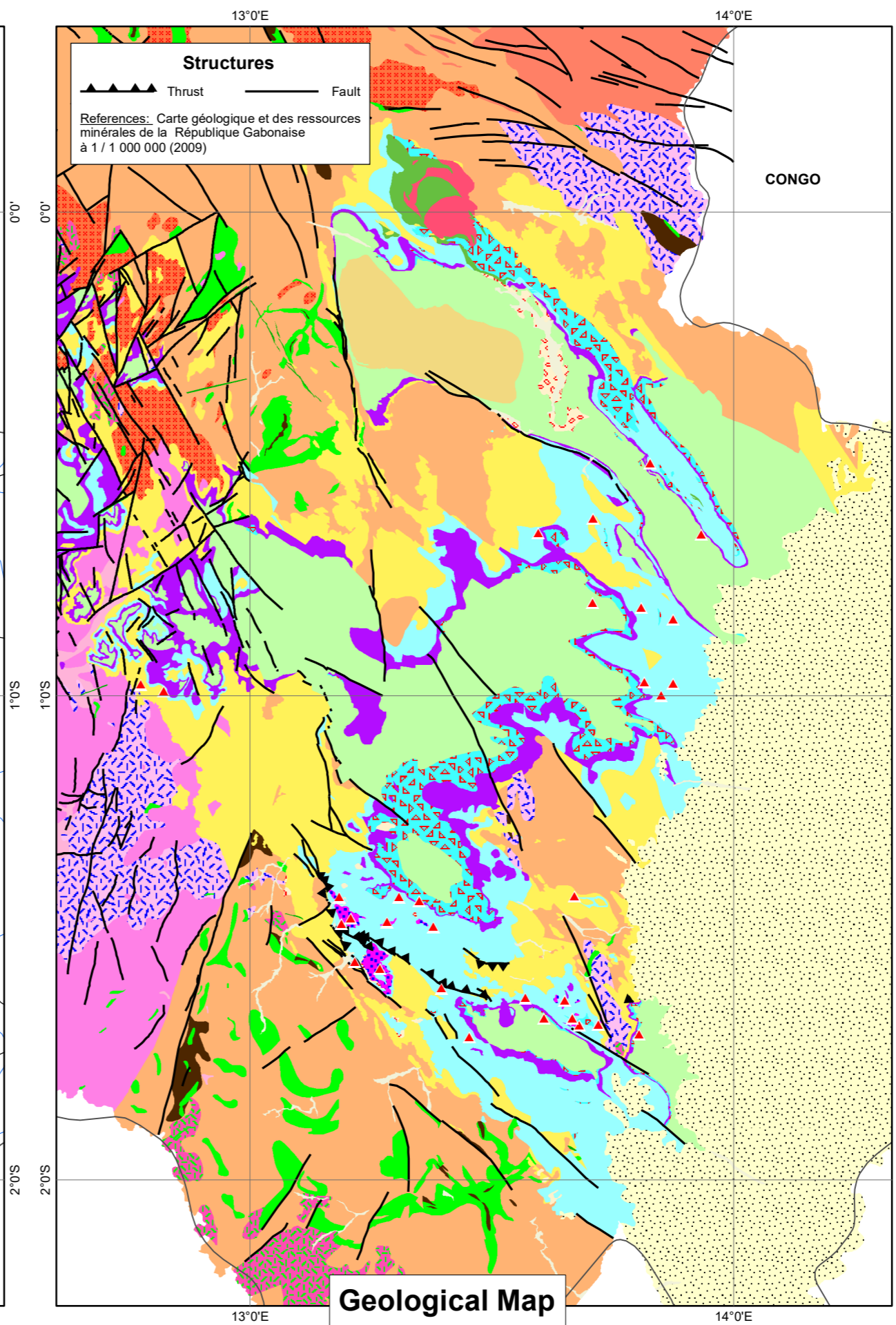
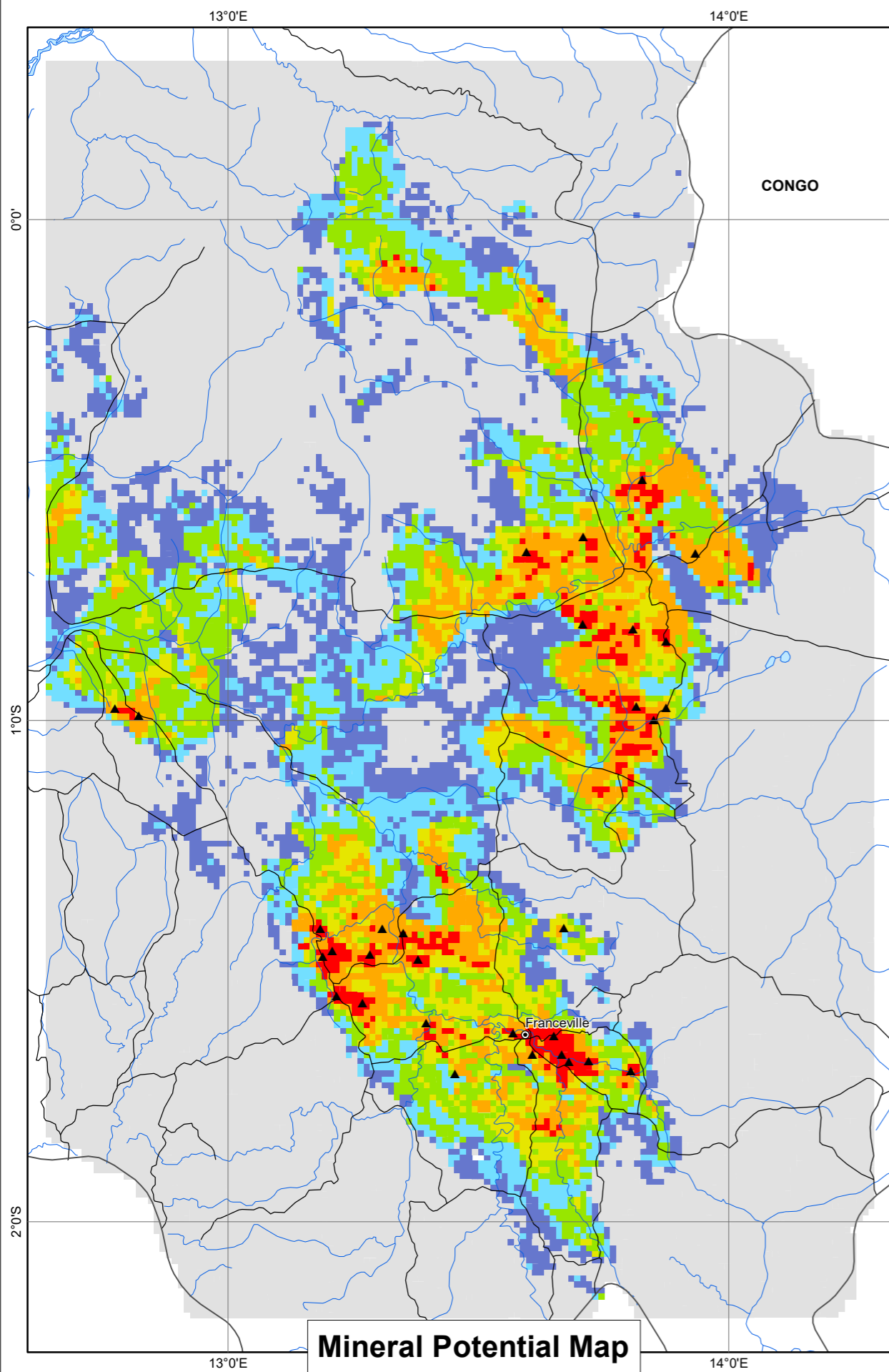
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Datum : WGS84 (World Geodetic System 1984)

January 2024

Country: GABON (Franceville basin)

MINERAL POTENTIAL MAP - MANGANESE (Mn)



Legend

Score

- < 0.05
- 0.05 - 0.125
- 0.125 - 0.25
- 0.25 - 0.45
- 0.45 - 0.60
- 0.60 - 0.80
- 0.80 - 1

Known occurrences

- Manganese (Mn)
- SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 24000 90.61%	False positive Cells: 2264 8.58%
Non-occurrence in database Non-occurrence predicted	Non-occurrence in database Occurrence predicted
False negative Cells: 9 0.03%	True positive Cells: 207 0.78%
Occurrence in database Non-occurrence predicted	Occurrence in database Occurrence predicted

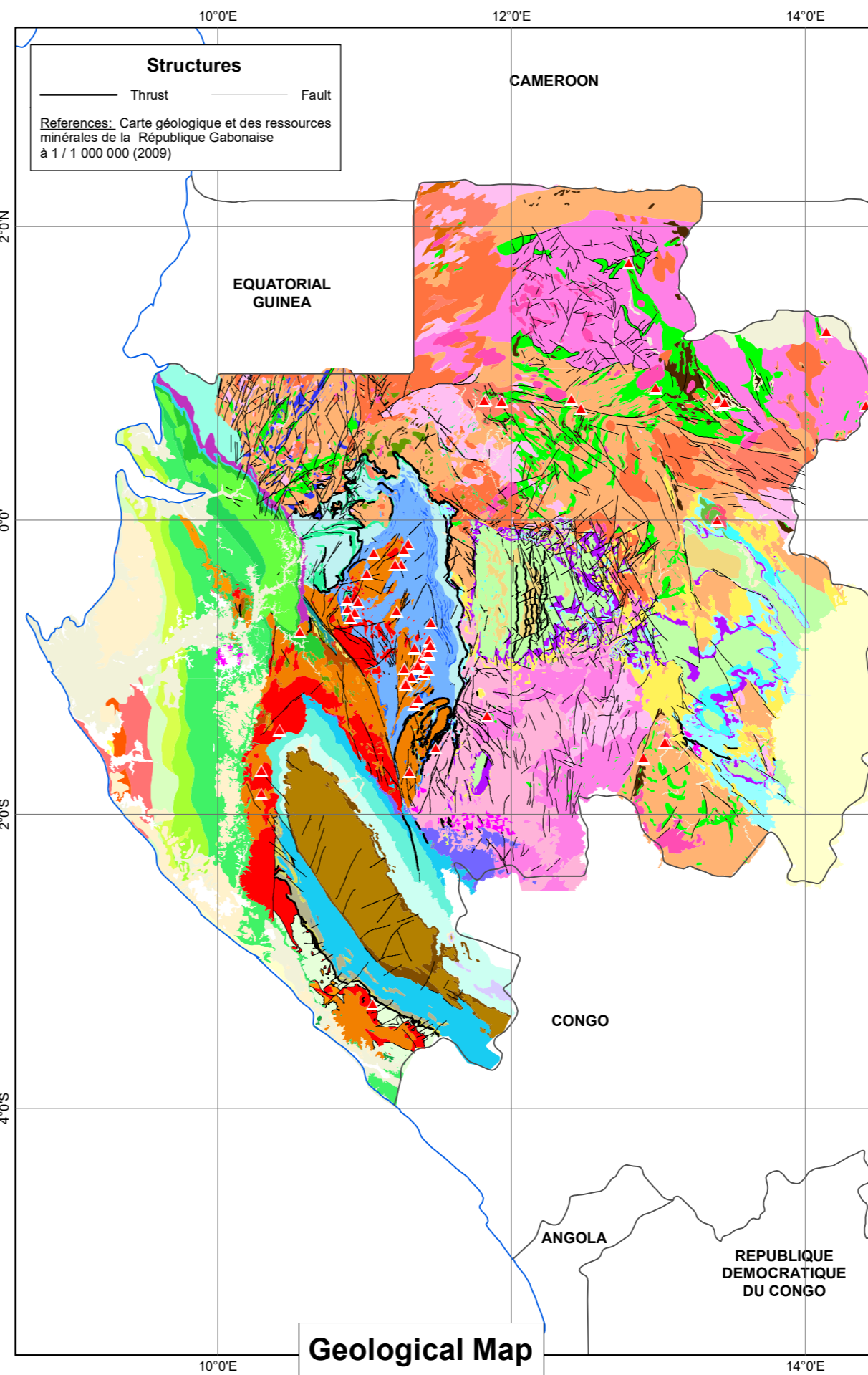
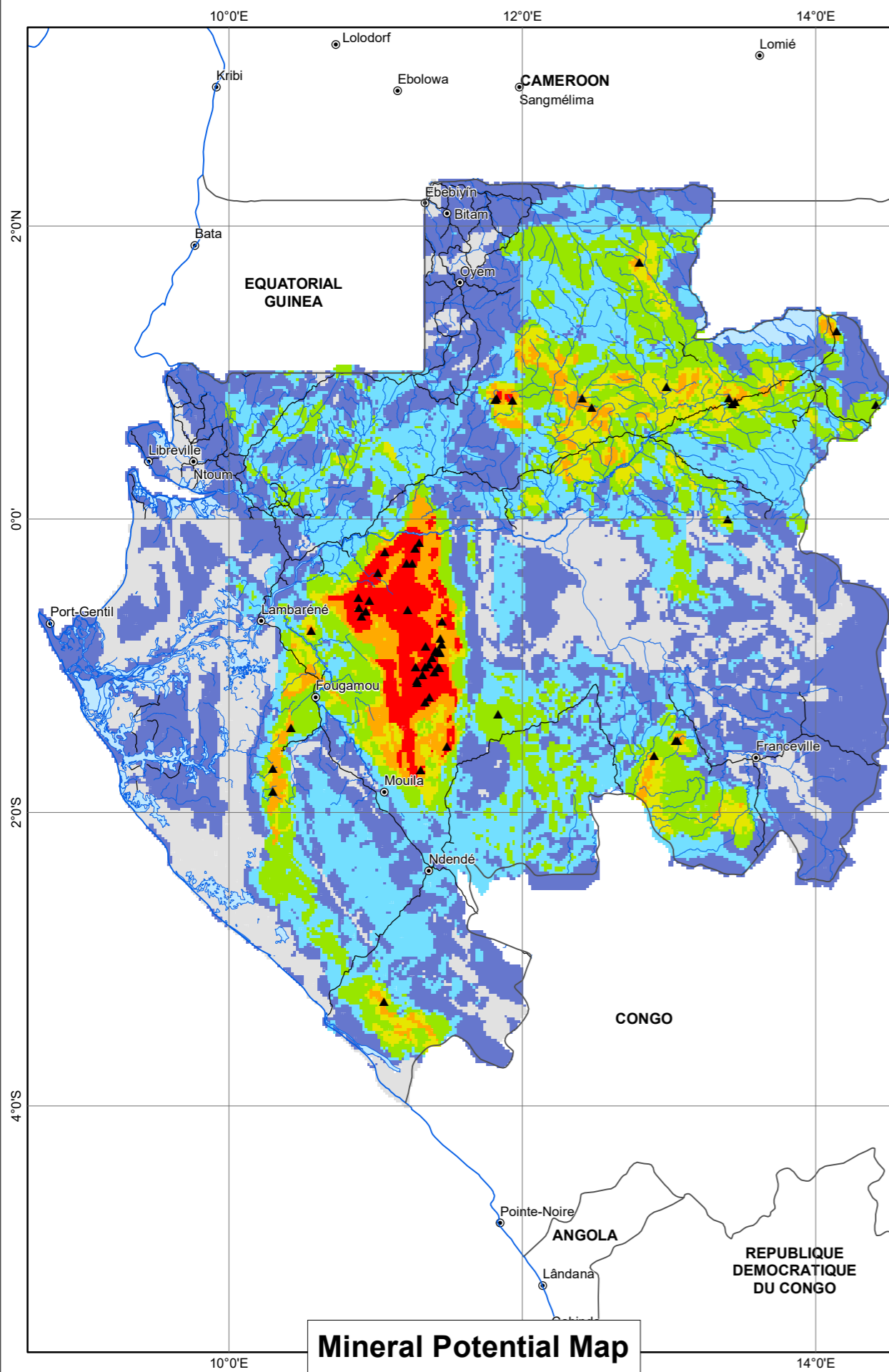
Best threshold (G-Means): 0.48
Cell size: 1333 m

Datum : WGS84 (World Geodetic System 1984)

January 2024

Country: GABON

MINERAL POTENTIAL MAP - NIOBIUM (Nb)



Legend

Score

- < 0.05
- 0.05 - 0.125
- 0.125 - 0.25
- 0.25 - 0.45
- 0.45 - 0.60
- 0.60 - 0.80
- 0.80 - 1

Known occurrences

- Niobium (Nb)
- SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 61550 91.18% Non-occurrence in database Non-occurrence predicted	False positive Cells: 5601 8.30% Non-occurrence in database Occurrence predicted
False negative Cells: 26 0.04% Occurrence in database Non-occurrence predicted	True positive Cells: 326 0.48% Occurrence in database Occurrence predicted

Best threshold (G-Means): 0.42
Cell size: 2000 m

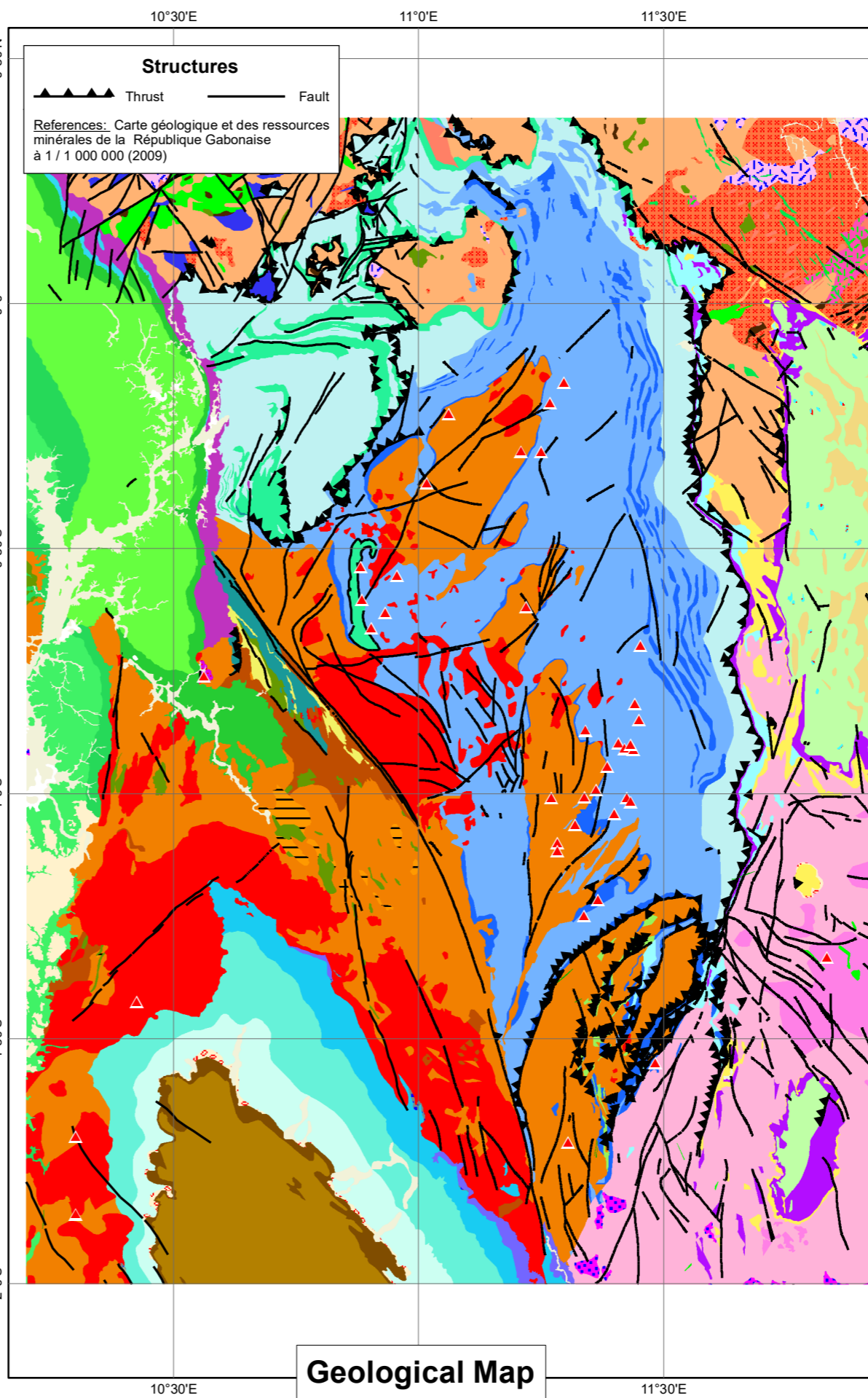
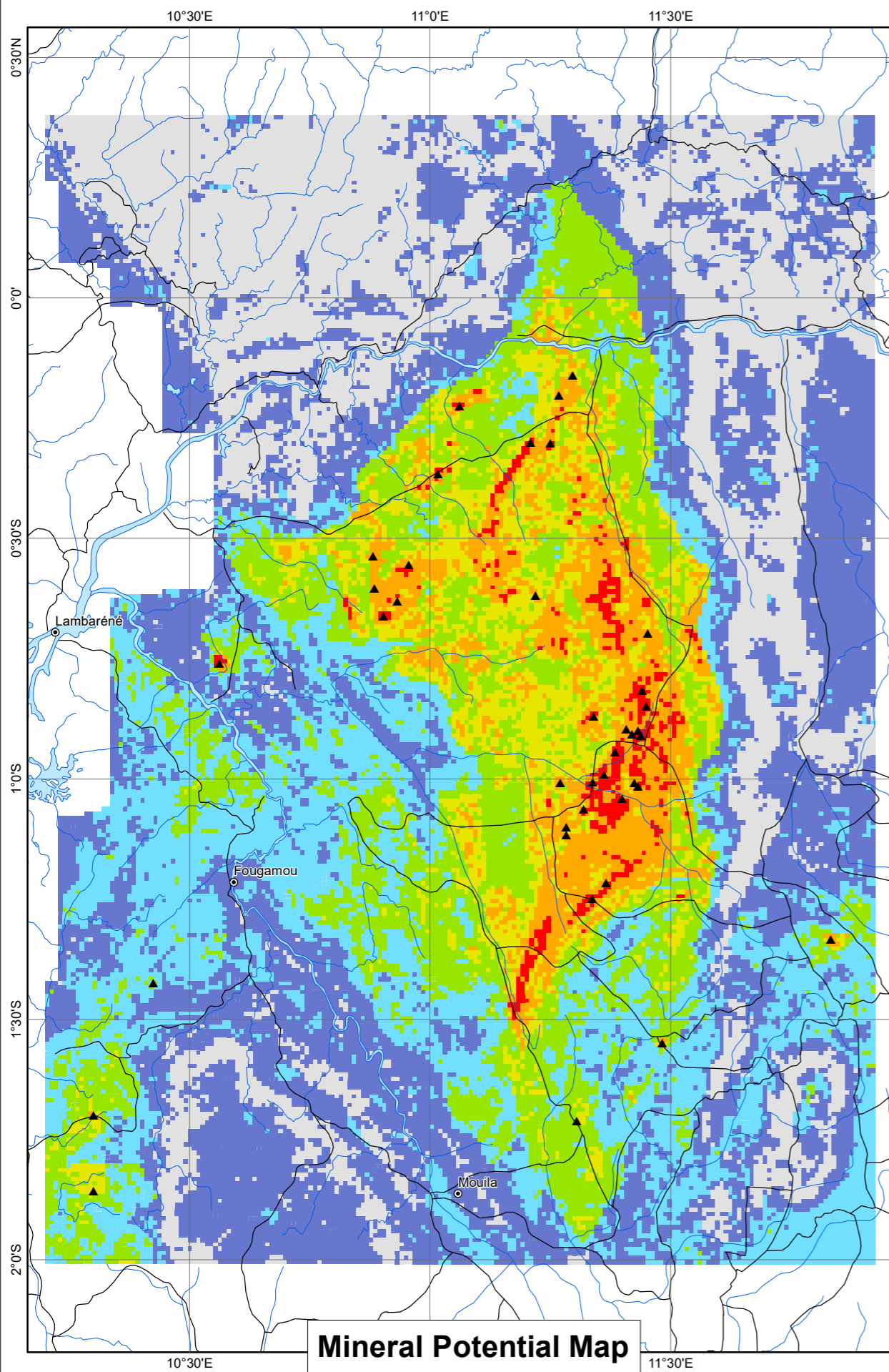
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Datum : WGS84 (World Geodetic System 1984)

January 2024

Country: GABON (Ogooué domain)

MINERAL POTENTIAL MAP - NIOBIUM (Nb)



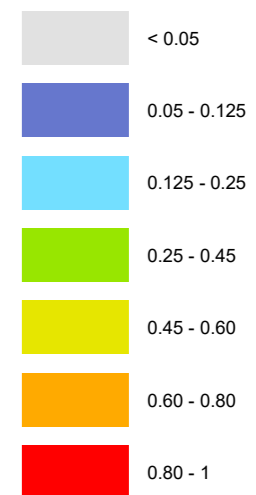
Structures

▲▲▲ Thrust — Fault

References: Carte géologique et des ressources minérales de la République Gabonaise à 1 / 1 000 000 (2009)

Legend

Score



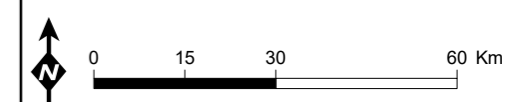
Known occurrences

- ▲ Niobium (Nb)
- ▲ SIG Afrique - © BRGM 2018

Confusion matrix

True negative Cells: 42080 88.79%	False positive Cells: 5051 10.66%
Non-occurrence in database Non-occurrence predicted	Non-occurrence in database Occurrence predicted
False negative Cells: 20 0.04%	True positive Cells: 244 0.51%
Occurrence in database Non-occurrence predicted	Occurrence in database Occurrence predicted

Best threshold (G-Means): 0.56
Cell size: 1333 m



Datum : WGS84 (World Geodetic System 1984)

January 2024

