

Gabon's Assala Boosts Crude Output as State Tightens Grip on Key Sector

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Bracewell's **Simon Cudennec** told *S&P Global Commodity Insights* that state-owned Gabon Oil Company's acquisition of Carlyle's Assala assets "shocked the industry" and reflected a trend of "state interventions" in Francophone West Africa.

While Gabon's government was attempting to "reassert control over the country's natural resources and capture more value for the sector," Cudennec said, "such decisions create uncertainties for international investors."

In June 2024, Gabon Oil Company bought the \$1 billion projects from US private equity firm Carlyle, taking over London-based Assala, despite France's Maurel & Prom having agreed to purchase them.

Cudennec added the Assala pre-emption might not be the last.

"The pre-emption by GOC was successful, and it could actually lead to a new trend in Gabon," he said. "I think a lot of future transactions will contemplate the possibility of pre-emption – something that was absolutely not on the table for the last 15 or 20 years in Gabon."

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