

JEUNE AFRIQUE ÉCONOMIE

# Swiss Trading Giant Gunvor Searched Amid Gabon Oil Corruption Probe

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Swiss commodity trading giant Gunvor had its premises searched in mid-May as part of a criminal investigation into suspected corruption of foreign public officials. The probe centres on the financing of the takeover of independent oil producer Assala Energy by Gabon Oil Company (GOC), Gabon's national oil company. The investigation was opened against persons unknown — designated under French legal convention as "against X" — signalling that investigators have not yet formally named suspects but have gathered sufficient grounds to pursue a criminal inquiry.

Assala Energy is an independent upstream operator with a significant onshore production footprint in Gabon, having acquired assets previously held by Shell. Its takeover by Gabon Oil Company represented a major consolidation of hydrocarbon assets under state control, a trend seen across several African producer nations seeking greater resource sovereignty. The involvement of a major trading house in financing such a transaction is not unusual in frontier and emerging market oil deals, where structured commodity-backed financing is a common mechanism. However, when such arrangements involve state entities and public officials, they attract heightened regulatory and criminal scrutiny.

Gunvor is one of the world's largest independent oil trading companies and has previously faced legal challenges in other jurisdictions related to its African operations. The current Swiss investigation adds to a broader pattern of European law enforcement agencies — particularly in Switzerland, France, and the Netherlands — scrutinising commodity traders' roles in African oil transactions. Swiss authorities have been particularly active in recent years under anti-bribery statutes, pursuing cases involving allegations that payments or financing structures improperly benefited foreign officials in exchange for commercial access.

For the broader Gabonese upstream sector, the investigation introduces uncertainty at a sensitive moment. Gabon experienced a military coup in August 2023, and the transitional government has signalled intentions to renegotiate resource contracts and assert stronger state control over hydrocarbon revenues. An active corruption investigation touching the national oil company and a major international counterparty complicates both the governance narrative and the investment climate. International partners and financiers will be monitoring the outcome of the Swiss proceedings closely, as findings could affect GOC's ability to secure future structured financing and partnerships.

The case also underscores the compliance burden facing any international company engaging with state-owned entities in Sub-Saharan African oil markets, where governance frameworks are often evolving and transaction structures can be opaque. Service companies and investors entering or expanding in Gabon will need to factor elevated due diligence requirements into their engagement strategies, particularly where state oil companies are the contracting counterparty.

### **Why this matters to partners and clients of Saga**

Norwegian service companies with existing or prospective contracts tied to Assala Energy or Gabon Oil Company assets should monitor this investigation carefully, as corruption findings could trigger contract reviews or financing disruptions affecting operational continuity. Companies evaluating new bids or partnerships in Gabon should strengthen compliance and counterparty due diligence procedures, particularly given the post-coup governance environment. At this stage, a watch-and-assess posture is appropriate rather than active pursuit of new GOC-linked opportunities.

#### **PARTNER ANGLES**

- **Drilling:** Drilling contractors operating on Assala or GOC-linked onshore assets should review contractual counterparty risk in light of potential financing disruptions from the investigation.
- **FPSO:** FPSO operators or lessors considering Gabon tendering should factor GOC's current legal exposure into bankability and offtake security assessments.

- **Subsea:** Subsea service providers should hold off on new GOC-primary bids until the criminal investigation scope and timeline become clearer.
- **Service:** Well services and oilfield service companies already active in Gabon should ensure existing contracts are insulated from any GOC financing freeze through direct payment security mechanisms.
- **Pipeline:** Pipeline and midstream contractors should note that asset consolidation under GOC, if contested legally, may delay or restructure planned infrastructure tenders.

[Original source: Jeune Afrique Économie →](#)

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## Saga Advisory

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