

JEUNE AFRIQUE ÉCONOMIE

# BEAC Escalates Pressure on Oil Firms Over CEMAC Currency Repatriation Rules

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The Bank of Central African States (BEAC) is hardening its stance toward oil companies and member governments over the long-standing failure to repatriate foreign currency earnings to the CEMAC zone. After six years of largely fruitless negotiations, the central bank is now calling on states — including major oil producers Cameroon, Congo-Brazzaville, Gabon, Chad, and Equatorial Guinea — to enforce existing regulatory obligations rather than allow companies to continue holding revenues offshore.

At the heart of the dispute is a BEAC regulation requiring that a defined proportion of export earnings — including oil revenues — be repatriated through the regional banking system. Oil companies operating in the CEMAC zone have broadly resisted full compliance, arguing that contractual arrangements, project financing structures, and operational needs justify keeping funds in international accounts. The central bank contends that this practice drains the zone of hard currency liquidity, weakens the CFA franc's reserve backing, and undermines the region's monetary stability.

The BEAC's escalating tone reflects a genuine institutional frustration. Six years of dialogue have produced limited results, and the central bank is now signalling that it expects member states to use their sovereign leverage — including production-sharing agreements and licensing conditions — to compel compliance. This effectively places finance ministries and petroleum regulators in the middle of what has been, until now, a dispute managed primarily at the central bank level. For

producing states already navigating fiscal stress driven by volatile crude prices and declining legacy field output, the political calculus of confronting major international operators is complicated.

The practical implications for the operating environment are significant. If BEAC succeeds in tightening enforcement, international oil companies and their service contractors could face new constraints on how project revenues flow through banking systems, how cost recovery is structured, and how intercompany payments between local subsidiaries and parent entities are managed. Foreign exchange availability for procurement — including the payment of international oilfield service providers — could be affected in either direction depending on how repatriation rules are ultimately applied.

For now, the situation remains in an enforcement gray zone, but the direction of travel is toward stricter currency controls in a region that Norwegian and other international service companies depend on for contract payments and profit repatriation. Companies with active operations or pending contract negotiations in CEMAC jurisdictions should factor currency transfer risk and potential payment delays into their commercial and treasury planning. The BEAC's public escalation also signals that quiet bilateral workarounds between operators and governments may become harder to sustain.

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

Norwegian service companies active in CEMAC jurisdictions — particularly Equatorial Guinea, Congo-Brazzaville, and Gabon — should review their contract payment structures and assess exposure to foreign exchange transfer delays if repatriation rules are tightened. Companies preparing bids or frame agreements in the region should include currency risk provisions and consult legal advisors on force majeure and payment security clauses. This is a monitor-and-prepare situation, not an immediate blocker, but the regulatory trajectory warrants close attention.

## PARTNER ANGLES

- **FPSO:** FPSO operators with long-term charter agreements in CEMAC states should assess whether existing contracts adequately protect against FX transfer restrictions affecting day-rate payments.
- **Drilling:** Drilling contractors negotiating new fixtures in Equatorial Guinea or Congo should seek USD-denominated payment mechanisms with explicit banking jurisdiction clauses to mitigate repatriation risk.
- **Subsea:** Subsea firms pricing EPCI work in the region should build currency risk buffers into project finance models and consider requiring advance payment or escrow arrangements.
- **Service:** Oilfield service companies with local subsidiaries in CEMAC should proactively review intercompany dividend and loan repayment structures before enforcement tightens.
- **LNG:** LNG-focused players monitoring Cameroon or Equatorial Guinea opportunities should treat BEAC's enforcement push as a material factor in project bankability assessments.

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

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