WAVERLEY GATEWAY GUIDE

Connecting International Capital

CONGO BRAZZAVILLE

Africa

Information current as of October 2026

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Pointe-Noire	Economic capital and oil hub, with an internationally certified (ISPS) deep-water port and one of the country's four special economic zones	Oil and gas services, port logistics, manufacturing
Offshore Nené and Litchendjili fields (Congo LNG)	Feed gas for Eni's Congo LNG project, whose second phase shipped its first cargo in February 2026, lifting capacity to 3 million tonnes a year	LNG, gas-to-power, offshore services
Brazzaville and the Maloukou SEZ	Political capital on the Congo River; Maloukou is the most advanced of the four SEZs and is run by a private developer	Light industry, construction, services, administration
Oyo–Ollombo (centre)	Designated special economic zone in the country's central belt, with access to extensive arable land	Agro-industry, food processing, logistics
Ouesso (north)	Northern SEZ in a heavily forested region, on the road corridor being upgraded towards the Cameroon border	Forestry and timber processing, cross-border trade
Potash and iron-ore deposits	Among the world's largest potash and iron-ore resources; Kore Potash's Kola project targets 2.2 million tonnes a year of potash under a $1.93 billion EPC contract	Mining, fertilisers, mining logistics
Onshore and offshore oil permits	Oil output of about 100 million barrels in 2025, with the government targeting 112 million barrels in 2027 and permits extended as far as 2046	Upstream oil, oilfield services, marginal-field development

INVESTOR ENTRY ROUTES

- Agence pour la Promotion des Investissements (API) as the national investment promotion agency, with incentives such as reduced registration fees and accelerated depreciation granted on application to the Ministry of Finance's National Committee on Investments
- Special Economic Zones framework (Laws 24-2017 and 25-2017) covering Pointe-Noire, Brazzaville-Maloukou, Oyo-Ollombo and Ouesso, offering tax breaks, favourable tariffs and a one-stop shop
- Bilateral investment treaties with the United States, France, China, Germany, Italy, South Korea, Switzerland and the United Kingdom

- Production-sharing contracts and permits with the national oil company SNPC under the Ministry of Hydrocarbons for oil and gas participation
- CFA franc (XAF) issued by the Bank of Central African States and pegged to the euro; no legal restrictions on repatriating investment funds through authorised banks, while extractive exporters must repatriate a rising share of export receipts (35% now, 50% from 2027, 70% from 2028)
- Tax and legal reforms, including a cut in corporate income tax from 30% to 27%, with a new investment law and a state-enterprise governance law in preparation

MARKET-ENTRY OBSERVATION

The Republic of the Congo enters late 2026 with an improving growth profile driven by a new gas economy alongside its established oil sector. Government estimates put GDP growth at 4.3% in 2025 and 5.6% in 2026, rising to a projected 6.9% in 2027 as oil output increases from 105 million to 112 million barrels a year, while the IMF's more conservative estimates are 2.4% for 2025 and 2.8% for 2026. The second phase of Eni's Congo LNG project shipped its first cargo in February 2026, lifting liquefaction capacity to 3 million tonnes a year. Inflation remains low within the CFA franc zone, averaging 2.6% in 2025, and the regional central bank cut its policy rate to 4.50% in June 2026. FDI inflows were $596 million in 2025 on an FDI stock of about $35.9 billion, led by investors from France, China, the Netherlands, Mauritius and Italy. Reforms include a corporate tax cut from 30% to 27% and four special economic zones under development.

Congo's main structural challenge is its public debt, which the IMF estimates at 97.2% of GDP at end-2025, together with arrears to some creditors and large refinancing needs in the regional treasury market. The authorities are addressing this directly: the government formally requested a new IMF-supported programme in May 2026, adopted a 2026–2028 medium-term debt strategy in July 2026, and its draft 2027 budget projects a surplus of CFAF 432.4 billion and debt falling from 88.6% of GDP in 2026 to 80.9% in 2027. The 2025 budget closed with an overall surplus, and the IMF considers the debt sustainable provided fiscal adjustment continues. For investors, a new IMF programme would unlock concessional financing, speed up arrears clearance and strengthen public counterparties, while growth in gas, potash and SEZ-based manufacturing offers a path to a broader, less oil-dependent economy.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Public debt and arrears	Debt was about 97.2% of GDP at end-2025 and some domestic and external arrears have accumulated, which can delay payments to suppliers	A new IMF programme has been requested and a 2026–2028 debt strategy adopted; structure public contracts with DFI support, guarantees or secure payment mechanisms
Reliance on hydrocarbons	Oil generated around 45% of budget revenue in 2025 and dominates exports, linking public finances to oil prices	LNG exports, potash and SEZ manufacturing are broadening the base, creating openings in gas, mining and agro-industry
Regional foreign-exchange rules	CEMAC rules require extractive exporters to repatriate a growing share of receipts, rising to 70% by 2028	The phased timetable gives a predictable framework; build repatriation and treasury planning into project finance from the outset
Governance and transparency	The IMF notes slow progress on corruption control, though a Court of Accounts statute, the 2023 EITI report and Transparency Code texts mark advances	Use bilateral investment treaty protections, international arbitration clauses and thorough due diligence on counterparties
Power, water and fuel supply	Electricity and water supply are inconsistent and periodic domestic fuel shortages occur	Plan for on-site power; Eni already supplies gas to the national power plant, and gas-to-power and refining are investment opportunities
Administrative procedures	Investors report slow procedures for business registration, land titles and tax matters	Use API and SEZ one-stop shops; the government has committed to visible business-climate results within 18 months
Regional bank liquidity	Regional banks' exposure to Congolese	Pair local banks with DFI and international

Issue	Potential Impact	Possible Mitigation
	government paper is high, limiting local credit availability	finance; the BEAC rate cut and lower reserve requirements in June 2026 are easing liquidity

INVESTOR RISK NOTE

Congo's risk profile combines substantial hydrocarbon and mineral wealth, a euro-pegged currency providing monetary stability, and a new gas-export industry with the need to rebuild fiscal headroom. The IMF classifies the country's debt as in distress but sustainable, conditional on continued fiscal adjustment, and the government's request for a new IMF-supported programme, its 2026–2028 debt strategy and its budget surpluses point to a clear consolidation path. President Denis Sassou Nguesso's re-election in March 2026 provides policy continuity, and the regional central bank has begun easing monetary conditions. Investors should plan for slower payment cycles with public counterparties, factor CEMAC foreign-exchange rules into treasury planning, and conduct careful due diligence, while recognising that successful IMF engagement would materially improve the operating environment and unlock concessional co-financing.

MARKET ACCESS

The Republic of the Congo is a member of the Central African Economic and Monetary Community (CEMAC), which shares the BEAC-issued CFA franc and a regional customs and financial framework, and has been a WTO member since 1997. It participates in OPEC+ and is now an LNG exporter through Congo LNG. China is the largest export market at around 36% of goods exports, followed by Europe at 29% and Singapore at 13%. Pointe-Noire's deep-water port is the main gateway for oil, LNG, timber and container trade, and road upgrades between Brazzaville, Owando and the Cameroon border are strengthening links with the wider Central African market.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Presidency of the Republic (President Denis Sassou Nguesso)	Sets overall economic policy and chairs the Council of Ministers, which approves budgets and hydrocarbon permits	Primary reference point for strategic direction and major project approvals
Agence pour la Promotion des Investissements (API)	National investment promotion agency and facilitation body for foreign investors	Standard first point of contact for market entry and incentive guidance
Ministry of Industrial Development, Special Economic Zones and Private Sector Promotion	Oversees the four SEZs and the business-climate reform agenda	Key counterpart for manufacturing, agro-processing and SEZ-based investment
Ministry of Finance, Budget and Public Portfolio	Leads IMF programme talks, debt strategy, arrears clearance and investment incentives	Essential for understanding fiscal outlook and payment arrangements on public contracts
Ministry of Hydrocarbons and SNPC (national oil company)	Award and manage oil and gas permits and production-sharing contracts	Essential partners for any upstream, gas or oilfield-services engagement
Bank of Central African States (BEAC)	Regional central bank for CEMAC; sets monetary policy and foreign-exchange regulation	Relevant for currency, repatriation and banking-sector matters
Eni Congo	Operator of Congo LNG and a major producer in the country since 1968	Useful reference for gas-sector partnerships and supply-chain opportunities

CURRENT INTERNATIONAL BUSINESS CHANNELS

The African Development Bank held its 2026 Annual Meetings in Brazzaville, underlining the country's engagement with development finance, and the AfDB, World Bank and IMF remain the main multilateral partners for infrastructure, energy and public-finance reform. The national employers' organisation is an active voice on business-climate reform, and the National Economic and Financial Committee (CNEF) provides regular official

economic updates. Major investor communities from France, China, Italy, the Netherlands and Mauritius maintain a substantial in-country presence, with international energy companies such as Eni and Chinese contractors such as PowerChina's SEPCO offering practical insight into large-project delivery.

INVESTOR PROFILE BEST SUITED

Congo suits investors with experience of resource-rich frontier markets: oil and gas companies and oilfield-service providers positioned for rising output and the expanding LNG industry; mining and fertiliser investors interested in world-scale potash and iron-ore resources; infrastructure, power and logistics investors able to work with DFIs on gas-to-power, ports and roads; and agro-industry and timber-processing investors drawn by abundant land and forest resources and SEZ incentives. Investors with patient capital and DFI partnerships are best placed to benefit as fiscal consolidation and IMF engagement progress.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage API and the SEZ ministry on incentive terms
Open dialogue with the investment agency and the Ministry of Industrial Development and SEZs to confirm available incentives and one-stop-shop procedures.

STEP 2: Track the new IMF programme and debt strategy
Follow progress on the requested IMF-supported programme, which is central to arrears clearance, concessional financing and public-counterparty strength.

STEP 3: Structure payment security on public-sector contracts
Use DFI co-financing, guarantees, escrow or letters of credit for projects with government or state-company counterparties.

STEP 4: Build CEMAC foreign-exchange rules into treasury planning
Work with authorised banks and advisers to plan for repatriation requirements, especially for extractive projects as the required share rises to 2028.

STEP 5: Position for the gas and minerals pipeline
Engage the Ministry of Hydrocarbons, SNPC and major operators on LNG, gas-to-power, potash and associated logistics opportunities.