

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

CENTRAL AFRICAN REPUBLIC

Africa Central

Dialogue | Trust | Partnership

office@lordwaverley.com

www.lordwaverley.com

WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Bangui (capital)	The only area where government authority is consistently exercised; seat of the Ministry of Mines and Geology and the limited formal banking sector	Finance, trade, construction, government-linked services
Ndassima gold mine and surrounding Ouaka region	One of CAR's most significant gold deposits; UN Panel of Experts reporting has repeatedly documented Wagner-affiliated involvement in site security and extraction	Gold mining - approach only with specialist sanctions and chain-of-custody due diligence
Western diamond belt (Berberati / Nola / Carnot area)	Principal artisanal diamond-producing region; CAR ranks 10th globally in diamond production and 5th in diamond quality; Kimberley Process-linked export sanctions have been lifted	Artisanal and small-scale diamond mining, formalisation and certification support
Northern iron-ore belt / Bangui–Kribi rail corridor	A&S Resources announced strategic contracts in February 2026 for a high-grade iron-ore asset it estimates at roughly 20 billion tonnes (company figures, not independently verified); linked to a planned 1,400km Bangui–Kribi railway to Cameroon's deep-water port, with EPC contracts awarded to China Railway Sixth Group and construction mobilisation beginning late 2025	Iron ore, rail and port logistics, Chinese EPC partnerships
Waterways / river transport corridor (Oubangui River system)	Subject of a long-delayed planned investment campaign to improve fuel and goods transport into the landlocked interior	River transport infrastructure, fuel logistics
Rural and border regions generally	Armed groups control a substantial share of the territory, including access to numerous mining sites; government authority is largely absent outside secured zones	Not currently recommended for direct investment without dedicated security arrangements

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Technically open under CAR's investment framework, but constrained in practice by slow administration, a shallow banking sector and significant security costs outside Bangui.
- **JOINT VENTURE:** The Mining Code provides for government participation in mining projects; new licences are reportedly being issued again as the sector slowly reopens to investment.
- **STRATEGIC PARTNERSHIP:** Most realistic in sectors and locations where security can be independently verified, such as formalised artisanal diamond supply chains.
- **PPP / INFRASTRUCTURE:** Relevant to the planned river-transport and fuel-logistics campaign, where African Development Bank and IMF budget support is a prerequisite enabler.
- **ACQUISITION / PRIVATISATION:** Mining titles are the main vehicle; any acquisition requires direct verification that the title and its operator are not linked to sanctioned networks.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Most viable through certified diamond and gold export channels rather than direct on-the-ground manufacturing investment at this stage.

MARKET-ENTRY OBSERVATION

A Central African Republic entry strategy must begin with territorial and counterparty verification rather than sector selection. Investors should assume that any mining opportunity outside a small number of secured, government-verified sites may carry direct or indirect exposure to Wagner Group-linked networks already designated by the US Treasury; Kimberley Process-certified diamond channels and Bangui-based, government-verified gold operations represent the more defensible starting points. Infrastructure and logistics opportunities tied to multilateral (AfDB, IMF) budget-support programmes carry materially lower counterparty risk than unaffiliated resource-sector entry. President Touadéra's re-election on 28 December 2025 (76% in the first round, validated by the Constitutional Council) renews his mandate to execute the National Development Plan 2024-2028, and a 19 April 2025 N'Djamena peace agreement led to the official dissolution of the UPC and 3R armed groups in July 2025. MINUSCA's mandate has been extended to 15 November 2026, and Rwandan forces continue to support security in key economic zones; none of this removes the underlying territorial-control and sanctions-exposure risks addressed above, which remain the primary gating factor for any entry decision.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Sanctions and security-sector compliance risk	The US Treasury has designated Wagner Group-linked, CAR-based mining entities (including Mining Industries SARLU) under Executive Order 14024; independent reporting and UN Panel of Experts findings document a broader resource-for-security arrangement between Russian-linked actors and the CAR government, including at the Ndassima gold mine	Mandatory specialist sanctions screening and supply-chain due diligence on every counterparty, site and intermediary before any engagement; treat this as a precondition, not a formality
Limited territorial control	Armed groups control a substantial share of the country, including access to numerous mining sites, and government authority is largely confined to Bangui and select secured areas	Restrict initial engagement to government-verified, accessible sites; commission independent security assessments
Security costs outside the capital	Operating outside Bangui carries significant, often unpredictable security costs	Budget explicitly for private security and contingency; engage experienced regional security advisers
Shallow banking and financial system	Limited formal banking capacity constrains financing, payments and capital repatriation	Use international correspondent banking and development-finance institution structures
Slow administration	Investors report slow, uncertain administrative processes for approvals and licensing	Engage the Ministry of Mines and Geology directly and build realistic timelines into project planning
Illicit trafficking and corruption	Limited political will, scarce resources and continued insecurity hinder government efforts to combat illicit trafficking of diamonds, gold and ivory, alongside administrative corruption	Rely on Kimberley Process certification and independent chain-of-custody verification rather than local assurances alone
Infrastructure constraints	CAR is landlocked, power reaches fewer than one in five people, and fuel shortages persist pending delayed investment in river-transport logistics	Factor power, fuel and transport constraints directly into any project's operating model

INVESTOR RISK NOTE

The Central African Republic is best viewed as an extremely high-risk frontier market where a genuine, low-base economic recovery is underway alongside documented, serious governance and security concerns that directly affect investor compliance exposure. The African Development Bank's 2026 country report puts 2025 growth at 3.3%, up from 1.8% in 2024, projecting 2.9% for 2026 and 3.9% for 2027; the IMF's own 2025 estimate was slightly lower, at 3.0%, and called downside risks substantial while noting that improved security had contributed to the recovery. Extractive industries, chiefly diamonds, gold and timber, account for roughly 92% of exports. Every institutional assessment reviewed places security first among the risks facing the country, and none treats it as resolved; independent reporting from 2026 describes the government as financially constrained to the point of ceding direct control over major gold and diamond sites in exchange for continued Russian security support, an arrangement reportedly formalised under the Russian embassy in Bangui.

MARKET ACCESS

A genuinely positive, specific development is the lifting of international sanctions on CAR's diamond exports, which has materially improved the trade balance alongside rising gold export volumes and values. New mining licences are reportedly being issued again as

part of a gradual sectoral reopening, and Mining Minister Rufin Benam Beltoungou has represented CAR at African Mining Week 2026 to outline policy reforms and investment opportunities, stating the country's ambition to be known for more than only gold and diamonds. Continued IMF Extended Credit Facility support and African Development Bank budget disbursements remain central enablers of fiscal stability and the planned river-transport investment campaign; CAR is also a member of both the Central African Economic and Monetary Community (CEMAC) and the Economic Community of Central African States (ECCAS). A further, larger-scale development is the planned Bangui-Kribi railway, a public-private partnership aligned with the EU's Global Gateway initiative: Trans African Railway Systems broke ground in November 2025, and sponsors report roughly USD 9 billion in financing secured in Morocco in September 2025. This is tied to A&S Resources' February 2026 iron-ore contracts, for which the company has cited very large in-situ value estimates; as with all CAR resource claims, these figures are company-supplied and should be independently verified before being relied upon. On power, a World Bank-supported 25MW Danzi solar park is being expanded toward 40MW, and a UAE-based developer is building a separate 50MW facility in Bangui.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Mines and Geology	Primary government authority for mining licensing and sector reform; Minister Rufin Benam Beltoungou is the lead voice on CAR's investment-promotion effort	Licensing introductions, reform-policy dialogue
Kimberley Process national focal point	Administers certified diamond export channels, the most defensible current route to market for CAR-origin diamonds	Certified supply-chain structuring and export compliance
IMF (Extended Credit Facility)	Primary source of fiscal and budget-support stability; its own risk assessments are a key independent reference point	Reform-linked monitoring, macro-stability tracking
African Development Bank	Publishes the annual country report cited throughout this guide; a source of budget support and infrastructure financing, including river-transport investment	Infrastructure co-financing, PPP structuring
UN Panel of Experts on the CAR	Independent monitoring body whose reporting on mining-sector security arrangements is directly relevant to counterparty due diligence	Risk-reference source, not a commercial counterpart
CEMAC / ECCAS regional bodies	Regional economic and monetary integration frameworks within which CAR operates	Regional policy and trade-framework context

CURRENT INTERNATIONAL BUSINESS CHANNELS

Chinese companies have been the main foreign investors in recent years, primarily offering construction services. Russia has consolidated extensive security-related agreements with the CAR government; independent and official US reporting documents that this relationship extends directly into the mining sector through Wagner Group-linked entities, several of which are now US-sanctioned. This dynamic means the most reliable current international business channels for a legitimate investor are the multilateral track, IMF and African Development Bank-linked programmes, and certified export channels such as the Kimberley Process, rather than direct engagement with the resource sector's dominant existing players.

INVESTOR PROFILE BEST SUITED

This is a narrow, specialist profile: development-finance institutions and infrastructure investors operating through AfDB- or IMF-linked programmes; certified diamond buyers and formalisation-focused mining investors working through Kimberley Process channels; and gold-sector investors willing to fund extensive, ongoing third-party compliance verification. Generalist FDI, portfolio investment and uninvestigated resource-sector entry are not appropriate for this market at this time.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, specific site location, territorial control status and full counterparty ownership chain before any further step.

STEP 2: Investor Fit

Match capital, risk tolerance and compliance capacity to a defined, verified Central African Republic opportunity; many generalist investors will not clear this stage.

STEP 3: Partner Identification

Identify government counterparts, multilateral institutions and certified-channel partners, screened against sanctions lists at every stage.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions only where due diligence has been satisfactorily completed.

STEP 5: Market Entry

Support the investor through feasibility, compliance verification, partner negotiations and implementation planning.

WAVERLEY'S ROLE

- Market Entry & Investment
- Business Diplomacy & Strategic Introductions
- Trade Missions & Market Access
- Trade & Geopolitical Risk Advisory
- Government & Institutional Relations
- Research & Investment Intelligence

INVESTOR CALL TO ACTION

International investors, companies, institutions and strategic partners seeking further market intelligence on the Central African Republic, including specialist sanctions and counterparty risk assessment, may contact Waverley to discuss their objectives.

Market Intelligence → Investor Assessment → Strategic Introduction → Market Engagement → Potential Investment

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Internal intelligence should track: project sponsor; location and verified territorial-control status; sector; project stage; CAPEX; financing need; investor type; government counterpart; sanctions and ownership-chain screening status; relevant international company; conference/mission opportunity; introduction status; and next action. Given the elevated compliance sensitivity of this market, sanctions-screening status should be tracked as a mandatory, standing field for every CAR entry, and public Gateway pages should remain especially conservative in what they disclose.

POSITIONING

Waverley Investment Gateway - From Market Intelligence to Trusted Market Connections.

Waverley helps international investors understand selected emerging and frontier markets, identify relevant opportunities and navigate the relationships required to explore market entry, including, in high-scrutiny markets such as this one, the specialist compliance assessment that must precede any engagement.

SELECTED SOURCES

- CFI.co - "The Pivot: Unlocking the Central African Republic's Substantial Resource Frontier," February 2026.
- African Development Bank - 2026 Country Report on the Central African Republic, Bangui, August 2026.
- IMF - Central African Republic Article IV and Extended Credit Facility reporting, 2025-2026.
- US Department of the Treasury (OFAC) - Wagner Group-linked CAR company designations under Executive Order 14024, 2024-2026.
- Bertelsmann Stiftung - BTI 2026 Central African Republic Country Report.
- African Development Bank - 2026 Country Report on the Central African Republic, launched in Bangui, August 2026.
- IMF - Central African Republic Article IV and Extended Credit Facility reporting, 2025-2026.
- US Department of the Treasury (OFAC) - "Treasury Sanctions Wagner Group-linked Companies in the Central African Republic," May 2024, and associated SDN List designations under Executive Order 14024.
- Council on Foreign Relations - "Coups-Proofing: Russia's Military Blueprint to Securing Resources in Africa."
- Interpopulum - "Proxy Power and Precious Minerals: Russia's Growing Footprint in Africa through the Wagner Group," 2025-2026.
- Rio Times Online - "Doing Business in the Central African Republic: Rules, Risks and Mining" and "Central African Republic Economy Grows Again, and Slowly," 2026.
- Energy Capital & Power - African Mining Week 2026 press materials, March 2026.
- Coface - Central African Republic Country Risk File, Economic Risk Analysis, 2026.

- UNECA - Artisanal and Small-Scale Mining knowledge base, Central African Republic country profile.