

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

REPUBLIC OF CONGO

Africa Central

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Brazzaville	Capital and seat of government; administrative and institutional hub on the Congo River, facing Kinshasa (DR Congo)	Finance, administration-linked services, trade
Pointe-Noire	Economic capital and principal port city; base for offshore oil operations and oil-sector logistics	Port and maritime logistics, oilfield services, oil-sector supply chains
Marine XII offshore block	Site of the Congo LNG project, whose ramp-up is driving a sharp increase in natural gas production and exports in 2026	LNG, offshore gas development, gas-linked infrastructure
Offshore oilfields (Pointe-Noire coast)	Source of most of Congo's crude; production recovering toward, but still below, the 2019 peak of 329,000 barrels per day; in August 2026 the government approved a USD 23 billion Chinese investment programme with Wing Wah Exploration & Production (85%, alongside state SNPC at 15%) across the Banga Kayo II, Holmoni and Cayo onshore/offshore perimeters near Pointe-Noire, targeting roughly 200,000 bpd by 2030	Oil production, oilfield equipment and services
Northern forestry regions	Named by government as a priority area for new non-oil investment	Forestry, timber processing, sustainable forest-product value chains
Agricultural zones nationwide	Named alongside forestry, logistics and mining as a government priority for diversification investment	Farming, agro-processing, food-value-chain development

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** Congo and the United States have ratified a bilateral investment treaty and the country has adopted a new investment code, though independent assessments note the investment climate remains not considered favourable, with few meaningful incentives beyond the oil sector.
- **JOINT VENTURE:** The established model for Congo's offshore oil and gas sector, including the Marine XII / Congo LNG project.
- **STRATEGIC PARTNERSHIP:** Suitable for logistics, forestry, mining and agribusiness companies entering through government-prioritised diversification programmes.
- **PPP / INFRASTRUCTURE:** Relevant to port, logistics and gas-sector infrastructure at Pointe-Noire, particularly where multilateral or IMF-linked reform support is engaged.
- **ACQUISITION / PRIVATISATION:** Limited current evidence of an active privatisation pipeline; approach case-by-case through direct government engagement.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Effective for oilfield services, forestry products and agricultural inputs ahead of direct on-the-ground investment.

MARKET-ENTRY OBSERVATION

A Republic of Congo entry strategy should weigh the country's genuine, oil-and-gas-driven growth momentum directly against its formal debt distress classification. Investors should treat the Congo LNG ramp-up at Marine XII as the clearest near-term growth catalyst, while recognising that the government's own stated interest in non-oil investment, logistics, forestry, mining and farming, remains at an earlier stage of development than the hydrocarbon sector and should be assessed on its own, more limited track record. Nationally, Congo is targeting 500,000 bpd by 2027, up from roughly 300,000 bpd in July 2026, with Chinese capital (led by the USD 23 billion Wing Wah programme approved in August 2026) and established independents such as Perenco (which has committed USD 2 billion over five years to lift output above 100,000 bpd) driving the near-term production ramp.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Formal debt distress classification	The IMF formally classified the Republic of Congo as being in debt distress in February 2026, the category for countries unable to meet obligations without exceptional support, even while judging repayment capacity to the Fund itself adequate	Treat sovereign counterparty risk as elevated; structure financing with specialist advice on debt-distress-market conventions
Extreme oil-revenue dependence	Oil accounts for roughly 80-90% of exports, so falling prices squeeze the whole economy simultaneously, including fiscal space and the currency peg's reserve backing	Stress-test any project against sustained oil-price decline scenarios
Debt exceeding the regional ceiling	Public debt reached a record CFAF 9,564.3 billion (about 98% of GDP) at end-June 2026 per the Caisse congolaise d'amortissement, far above the CEMAC ceiling; domestic debt now makes up roughly 58% of the total, and the IMF says the ratio will stay elevated for several years absent stronger non-oil revenue	Monitor IMF review outcomes and BEAC regional assessments directly rather than relying on ratio improvements alone
Thin foreign exchange reserves	Reserves are projected to average only about two months of import coverage in 2026, a narrow buffer for a currency pegged to the euro	Build currency and convertibility risk directly into financing and repatriation planning
Emerging current account deficit	A current account deficit emerged in 2025, reflecting lower oil prices and rising imports linked to diversification and hydrocarbon-sector development	Monitor external balance trends as a leading indicator of broader macro stress
Unfavourable broader investment climate	Independent assessment states plainly that Congo's investment climate 'is not considered favorable, offering few meaningful incentives,' leaving the country with little non-oil foreign investment	Focus initial engagement on sectors the government has specifically prioritised for diversification support
IMF programme gap	Congo's previous USD 455 million Extended Credit Facility expired in March 2025; the government formally requested a new programme in 2026, with talks confirmed by the Prime Minister in July 2026 but not yet concluded	Track new IMF programme negotiations directly as a leading indicator of fiscal credibility and reform pacing

INVESTOR RISK NOTE

The Republic of Congo is best viewed as an economy where genuinely strong near-term growth coexists with a formal sovereign debt distress classification, a combination investors should treat as a defining, rather than secondary, feature of the market. Growth forecasts for 2026 are consistently strong but vary somewhat by source: Fitch Solutions projects 5.2%, the government's own National Economic and Financial Council (CNEF) projects 5.3%, and other estimates reach 5.5%, driven by a rebound in oil production, the Congo LNG ramp-up, and a 23% surge in private sector credit; Coface, by contrast, projects a more conservative 3% for 2026. The IMF itself cautions that this 2026 peak should not be read as a new permanent growth regime, projecting average growth of only around 3.6% for 2027-2030, contingent on business climate improvement and a gradual reduction in hydrocarbon dependence. The economy remains small in absolute terms, at roughly USD 16 billion, variously described as less than half the size of the US state of Vermont's.

MARKET ACCESS

Parliament received a revised, upward 2026 budget of CFAF 2,561 billion (approximately USD 4.4 billion) in July 2026, roughly 10% higher than originally planned, reflecting higher oil receipts; the budget specifically targets digital tax collection, fewer tax exemptions

and tighter spending discipline. In October 2024, the government exchanged 53% of its outstanding domestic bonds, representing 25% of domestic debt, extending maturities while keeping coupons and principal unchanged. Debt arrears fell to 15% of the debt stock by October 2025, down from 32% in 2020, a genuine improvement in payment discipline. The government has stated it specifically wants non-oil investment in logistics, forestry, mining and farming. Congo operates under the OHADA harmonised legal framework and a CFA franc pegged to the euro, and remains a member of OPEC and the CEMAC regional bloc.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Finance (Minister Christian Yoka)	Leads budget policy and announced the 2026 growth forecast at the first CNEF session	Fiscal policy dialogue, budget-linked project introductions
CNEF (National Economic and Financial Council)	Government-convened body setting out official growth and economic-policy projections	Policy-priority tracking and diversification-sector introductions
IMF	Classified Congo as in debt distress in February 2026 and is in active talks on a successor programme to the expired Extended Credit Facility	Reform-linked monitoring; programme-conclusion tracking as a market-access signal
BEAC (regional central bank)	Sets CEMAC-wide monetary policy and monitors the currency peg and regional debt-ceiling compliance	Regional monetary-policy and banking-sector risk monitoring
Port Authority, Pointe-Noire	Manages Congo's principal port and oil-sector logistics base	Port-linked logistics and oilfield-services introductions
Existing offshore oil and gas operators (Marine XII / Congo LNG consortium)	Direct commercial counterparts in Congo's primary growth sector	Upstream and LNG-sector joint-venture introductions

CURRENT INTERNATIONAL BUSINESS CHANNELS

The United States maintains a bilateral investment treaty with Congo but has little investment outside the oil sector, reflecting the broader, independently-assessed challenge of attracting non-hydrocarbon foreign capital. Existing offshore oil and gas operators remain the most established international commercial presence. The IMF's active engagement on a successor financing programme, alongside BEAC's regional oversight, represent the most consequential current multilateral channels shaping Congo's near-term investment climate; these multilateral and existing-operator channels offer the most established entry points for Waverley to build further cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

This is a relatively narrow, sector-concentrated profile: oil and gas investors, particularly in LNG and offshore development at Marine XII; logistics and port-services operators at Pointe-Noire; forestry and agribusiness investors willing to engage with an earlier-stage, less-proven diversification agenda; and development-finance partners able to engage alongside the IMF's reform programme. Generalist, non-sector-specific FDI should proceed with direct awareness of the independently-assessed limits on investment incentives outside oil and gas.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, project location, applicable diversification priority and counterparties.

STEP 2: Investor Fit

Match capital, technology, operating experience and risk appetite to a defined Congolese project or investment theme.

STEP 3: Partner Identification

Identify government counterparts, existing oil and gas operators, port authorities and multilateral institutions.

STEP 4: Strategic Introductions

Use Waverley's business-diplomacy and institutional-relations capability to facilitate selected, purposeful introductions.

STEP 5: Market Entry

Support the investor through feasibility, partner negotiations, financing discussions 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 or selected introductions 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/region; sector; project stage; CAPEX; financing need; investor type; government counterpart; local partner; licensing; relevant international company; conference/mission opportunity; introduction status; and next action. Public Gateway pages should reveal enough to generate investor interest without exposing commercially sensitive intelligence.

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.

SELECTED SOURCES

- Ecomatin - Wing Wah USD 23 billion hydrocarbons investment decree, August 2026.
- Caisse congolaise d'amortissement - public debt report, end-June 2026.
- Capmad - Perenco USD 2 billion Congo investment commitment, 2026.
- IMF - Republic of Congo debt distress classification, February 2026, and post-financing assessment, March 2026.
- Rio Times Online - "Congo-Brazzaville Debt Sits Near GDP as Oil Prices Fall," "Republic of Congo Explained 2026," "Congo-Brazzaville Debt to Fall to 86.2% of GDP in 2027," and "Doing Business in the Republic of Congo," 2026.
- Coface - Republic of the Congo Country Risk File, Economic Risk Analysis, 2026.
- Capmad - "Congo-Brazzaville: gas and oil boom set to drive 5.2% growth in 2026."
- Brazzaville Insider - "Congo-B GDP to Rise 5.3% in 2026, Driven by Oil and Gas," citing Finance Minister Christian Yoka's CNEF presentation.
- Africanews - "Congo-Brazzaville asks to open talks with IMF for new economic programme," May 2026.
- Crédit Agricole - Economic and political overview, Congo, 2026.