THE WAVERLEY SERIES

DEMOCRATIC REPUBLIC OF THE CONGO
(Congo-Kinshasa)

An Insight of Investment, Trade and Economy

September 2026

For Advisory & Partnership

LORD WAVERLEY

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DEMOCRATIC REPUBLIC OF THE CONGO — AT A GLANCE

Capital	Kinshasa
Population	≈ 100+ million, among Africa's most populous nations
Real GDP growth	5.5% (2025), down from 6.1% in 2024 amid eastern conflict and extractive-sector deceleration; expected to exceed 5% in 2026-27
Inflation	8.0% (2025); projected around 6.5% in 2026-27
Current account deficit	Projected to narrow from 3.3% to 2.9% of GDP in 2026, driven by an improving mineral-export trade surplus
Currency	Congolese franc (CDF)
Key exports	Minerals account for over 90% of export earnings; DRC is the world's largest cobalt producer and second-largest copper producer
Principal partners	China (dominant in cobalt processing), United States (new minerals partnership), European Union
Governing framework	Washington Accords for Peace and Prosperity (December 2025); US-DRC Strategic Partnership Agreement; 2023 Mining Code (10% mandatory state equity); World Bank Country Partnership Framework 2022-2026

The Democratic Republic of the Congo is, simultaneously, one of the world's most consequential mineral-investment stories and the site of an active, unresolved regional conflict. This week alone, Reuters reported that Kinshasa is preparing a centralised one-stop agency for major mining investments, tied directly to its new minerals partnership with the United States and aimed at drawing Western capital into a sector still dominated by Chinese companies. That partnership emerged from a December 2025 US-brokered peace agreement with Rwanda, the Washington Accords for Peace and Prosperity — yet hostilities in the mineral-rich eastern provinces have continued since, the US Treasury sanctioned Rwanda's defence force in March 2026 for violating the accords, and Congolese civil society has mounted a constitutional legal challenge to the associated minerals agreement. Investors should treat these as two distinct, if connected, geographies: a reforming national mining and investment framework centred on Kinshasa and the southern Copperbelt, and an active conflict zone in the east where the peace process remains genuinely incomplete.

1. INVESTMENT & FDI

A new centralised mining investment agency, tied to the US minerals partnership, aims to cut red tape and shift capital away from Chinese dominance.

The DRC is preparing a one-stop agency for major mining investments as part of reforms linked to its minerals partnership with the United States, according to Reuters reporting citing four sources, aiming to reduce bureaucratic friction and attract more Western capital into a sector where Chinese companies currently dominate. The move builds on existing reform momentum: the National Investment Promotion Agency's existing one-stop shop has already reduced company incorporation time from 24 days in 2020 to 7 days, according to World Bank data.

- **Centralised mining investment agency:** the newly reported one-stop agency for major mining investments represents the clearest institutional signal yet of Kinshasa's intent to convert its US minerals partnership into concrete, streamlined investment channels.
- **A very large, diversified World Bank portfolio:** the World Bank's active DRC engagement totalled $7.6 billion as of March 2026 across 22 national projects and one regional operation, one of the largest and most diversified country portfolios in the Bank's global engagement.
- **Faster company incorporation:** ANAPI's one-stop shop reform, cutting incorporation time from 24 to 7 days, demonstrates genuine, measurable progress on a specific investment-climate metric, even as broader governance challenges persist.
- **Lualaba special economic zone:** Kinshasa's council of ministers cleared the Lualaba site in February 2026, targeting $2 billion of private capital across 900 hectares, a concrete near-term special-economic-zone opportunity in the Copperbelt.

2. TRADE & BUSINESS

The DRC remains the world's dominant cobalt producer and second-largest copper producer, though export quotas now actively shape mining companies' output decisions.

Minerals account for more than 90% of the DRC's export earnings, and the country is both the world's largest cobalt producer and its second-largest copper producer, trailing only Chile, with copper output reaching approximately 1.3 million tonnes in 2023. The Congolese Copperbelt's ore grades of 3-4% copper content, well above the global average, give operators there a structural cost and quality advantage. The government has demonstrated real willingness to actively manage this trade: having suspended cobalt exports entirely in February 2025 to arrest a price collapse, it replaced the ban in October 2025 with annual producer-level quotas capping national exports at 96,600 tonnes for both 2026 and 2027.

- **Cobalt quota system reshaping output:** Glencore's 2026 cobalt quota of 22,800 tonnes, falling to 18,800 in 2027, illustrates how directly Kinshasa's quota policy now shapes major miners' production planning, with cobalt prices rising sharply since the restrictions took effect.
- **Copper export duty waiver extended:** a 10% duty on copper concentrate exports, suspended since August 2025, has had its waiver extended, currently covering 271,742 tonnes across six producers with Mopani holding the largest single quota at 100,000 tonnes.
- **World-class copper geology:** the Copperbelt's superior ore grades give Congolese operators a durable structural advantage over lower-grade jurisdictions elsewhere, a factor independent analysts cite as central to continued investor interest regardless of near-term policy volatility.
- **A demonstrated government capacity to redirect output:** the quota system's tight enforcement, including forfeiture of unused first-quarter allocations to a national strategic reserve, shows Kinshasa can and will actively steer mining-company production, a factor investors should weigh in contract and offtake planning.

3. MAJOR ECONOMIC DEVELOPMENTS

Growth has slowed for a second consecutive year as eastern conflict and global volatility weigh on the mining engine, even as a US-brokered peace framework remains only partially implemented.

Real GDP growth slowed to 5.5% in 2025 from 6.1% in 2024, driven by a deceleration in the extractive sector to 8.2% growth from 11.9%, with the ongoing conflict in the eastern DRC a direct contributing factor. The loss of government control over parts of North Kivu and South Kivu provinces is estimated to have cost roughly 3.7% of forgone government revenue, equivalent to 0.4% of GDP, in 2025 alone, and directly affects approximately 14% of the country's population. Compounding these pressures, the DRC's worst-ever Ebola epidemic has been active since mid-May 2026, with staff shortages and funding constraints hampering the response.

- **The Washington Accords and their incomplete implementation:** the DRC and Rwanda signed the US-brokered Washington Accords for Peace and Prosperity on 4 December 2025, alongside a parallel US-DRC Strategic Partnership Agreement granting the United States preferential access to Congolese mineral reserves; despite the agreement, fighting has continued in the east, including explosive-laden drone attacks on Bangboka airport near Kisangani in early February 2026 that M23's leadership claimed responsibility for.
- **US sanctions on Rwanda's defence force:** in March 2026, the US Treasury sanctioned the Rwanda Defence Force and four senior officials specifically for violations of the Washington Peace Accords, a concrete enforcement action indicating the peace framework's terms have not been fully honoured by all parties.
- **A constitutional legal challenge at home:** in January 2026, Congolese lawyers and human rights defenders filed a constitutional challenge against the US-DRC Strategic Partnership Agreement, reflecting genuine domestic legal and civil-society scrutiny of the minerals-for-security framework, distinct from the international debate over its merits.
- **Contested framing, genuine substance:** independent organisations including Human Rights Watch and the Oakland Institute have raised documented concerns that the agreement prioritises mineral access ahead of addressing the conflict's underlying causes, while the US and Congolese governments have presented it as a genuine 'win-win' linking peace and investment; both the criticism and the government's framing reflect real, differing assessments investors should weigh independently rather than take as settled.

4. MAJOR PROJECTS & INFRASTRUCTURE

Copper and cobalt expansion projects continue advancing in the south even as conflict constrains activity in the east.

- **Kamoa-Kakula Phase 2 expansion:** the Ivanhoe Mines-Zijin Mining joint venture, among the world's highest-grade copper discoveries, is targeting nameplate capacity of 600,000 tonnes of copper concentrate annually as its Phase 2 expansion proceeds.
- **A $58 billion national industrialisation master plan:** the Plan Directeur d'Industrialisation sets out a long-term roadmap for moving the DRC from raw mineral export toward greater in-country processing and value addition, though its detailed implementation timeline continues to be refined.
- **Urban resilience and land tenure:** the World Bank's $500 million DRC Urban Resilience Project aims to formalise land tenure for 200,000 households by 2026, a foundational step for both social stability and future private investment in urban areas.
- **Lobito Corridor as an alternative export route:** the Regional Economic Integration Framework agreed alongside the peace process includes upgrades to the Lobito Corridor, offering DRC copper and cobalt producers an Atlantic export route that does not depend on transit through Rwanda.

5. CONFERENCES, FORUMS & EXHIBITIONS

The DRC's mining calendar remains a significant global draw, even as one major forum has been postponed to align with evolving policy timelines.

- **DRC Mining Week 2026:** held 17-19 June in Lubumbashi, the region's longest-running mining platform drew more than 1,300 delegates and featured Glencore, the Kamoa Copper joint venture, Kamoto Copper Company, Mutanda Mining and MMG Limited among its major participants.
- **DRC Critical Minerals & Industrialisation Forum postponed:** originally planned for Kinshasa on 7-8 October, the in-person forum has been postponed to 2027 to align with the government's updated national policy frameworks and the maturing Plan Directeur d'Industrialisation roadmap; a digital webinar series began as a substitute on 23 September and will run through 2027.
- **Africa Critical Minerals Conference:** the annual gathering continues to feature the DRC prominently given its central role, alongside Rwanda and Zambia, in the Central African Tin Belt and broader regional copper-cobalt supply chains.

6. BUSINESS & INVESTMENT EVENTS

US corporate interest has moved quickly following the peace framework's signing, even as genuine risk-aversion around the conflict-affected east persists.

Following the June 2025 peace agreement and the August 2025 Regional Economic Integration Framework, US companies have moved to explore Congolese mineral opportunities, particularly in copper, cobalt and lithium. Independent analysis nonetheless notes that corporate America remains genuinely wary of operating in what is formally classified as a conflict-affected and high-risk area, which requires enhanced due diligence and carries real governance, security and reputational considerations distinct from the underlying resource opportunity.

- **Early-stage US corporate engagement:** American firms have begun exploring opportunities across copper, cobalt and lithium following the peace framework, though the pace of actual capital deployment continues to depend on further security and regulatory clarity.
- **A genuine risk-aversion factor:** the DRC's conflict-affected-area classification requires the kind of enhanced supply-chain due diligence that has historically slowed, without necessarily preventing, large-scale Western corporate entry relative to already-established Chinese operators.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

The US-DRC minerals partnership marks the most significant recent shift in the country's international economic alignment, though its implementation remains contested and incomplete.

- **United States:** the Washington Accords for Peace and Prosperity and the parallel Strategic Partnership Agreement together represent Washington's most concentrated recent effort to secure preferential access to Congolese critical minerals while explicitly linking that access to regional security commitments.
- **China:** despite the new US framework, China continues to dominate cobalt processing and maintains an extensive, established mining-sector presence that the DRC's new investment-promotion reforms are explicitly designed to diversify away from rather than displace entirely.
- **European Union:** the EU has separately signed its own agreements with Kinshasa to secure critical-minerals access, reflecting broader international competition for Congolese resources beyond the US-China dynamic alone.
- **World Bank:** the $7.6 billion active portfolio, spanning governance, human capital, infrastructure and eastern-DRC stabilisation efforts, remains the DRC's single largest multilateral development relationship.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Business-climate reforms continue narrowing the gap between formal investment promotion and the realities facing ordinary Congolese entrepreneurs.

Independent governance assessment finds that despite genuine reforms including ANAPI's streamlined incorporation process and updated commercial codes, systemic corruption, elite impunity and institutional fragility leave property rights largely ineffective for ordinary citizens and smaller businesses, even as formal investment-promotion metrics improve. The Federation of Enterprises of the Congo and the International Business Forum remain the principal organised private-sector voices with meaningful influence, while labour organisations representing state workers hold comparatively limited sway despite legally permitted strike activity.

- **Responsible artisanal mining initiatives:** the Fair Cobalt Alliance's Responsible Mining Credits system, centred on a partner site in Kolwezi and visited by a European Partnership for Responsible Minerals delegation including Fairphone and the European Commission in February 2026, represents a concrete effort to formalise and improve conditions in the artisanal and small-scale cobalt sector specifically.
- **A persistent formal-informal gap:** the contrast between ANAPI's seven-day incorporation reform and the governance assessment's finding that property rights remain largely ineffective for ordinary businesses illustrates the continued distance between headline investment-climate metrics and the operating reality smaller Congolese enterprises face.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

A new centralised mining investment agency and expanding copper capacity define the newest formal openings for foreign capital.

- **Centralised mining investment agency:** announced this week and tied directly to the US minerals partnership, the planned one-stop agency represents the most current, concrete institutional opening for Western mining investors specifically.
- **Kamoa-Kakula Phase 2:** the push toward 600,000 tonnes of annual copper concentrate capacity offers a clear, already-underway expansion opportunity for investors and suppliers connected to one of the world's highest-grade copper operations.
- **Lualaba special economic zone:** the cleared 900-hectare site, targeting $2 billion in private capital, represents a concrete near-term Copperbelt investment opportunity distinct from the individual mining concessions already allocated.
- **Lobito Corridor upgrades:** the regional integration framework's planned Atlantic export-route improvements offer logistics and infrastructure investors an opening tied directly to reducing DRC's mineral-export dependence on transit routes through the conflict-affected east.

SUMMARY ASSESSMENT

The Democratic Republic of the Congo remains one of the most consequential mineral-investment stories in the world. The country's dominant position in cobalt and world-class copper resource base continue to attract Chinese, American and European capital simultaneously, a dynamic now being formalised through the newly reported centralised mining investment agency tied to this year's US minerals partnership. Concrete expansion projects, from Kamoa-Kakula's Phase 2 to the Lualaba special economic zone, continue advancing in the south largely independent of events in the east.

That mineral-investment story sits directly alongside an active, unresolved conflict. Despite the December 2025 Washington Accords, fighting has continued in the eastern provinces, the United States itself sanctioned Rwanda's defence force in March 2026 for violating the peace framework's terms, and Congolese civil society has mounted a constitutional legal challenge against the associated minerals agreement. Independent human-rights organisations and the US and Congolese governments offer genuinely differing assessments of whether the minerals-for-security framework is resolving the conflict's root causes or primarily formalising access to its spoils; investors should treat this as a live, unsettled question rather than a resolved one.

For investors, the coming months offer concrete signals to watch: whether the newly announced mining investment agency translates into actual streamlined approvals, whether the Washington Accords produce a durable reduction in eastern hostilities rather than the continued low-level conflict seen since signing, and whether the constitutional challenge to the Strategic Partnership Agreement affects the framework's implementation. The DRC's mineral wealth is not in question; the terms, security and durability of access to it remain genuinely contested.