

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

DEMOCRATIC 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
Kinshasa	Capital and financial hub; site of DRC's historic first Eurobond issuance (USD 1.25 billion, June 2026)	Finance, capital markets, administration-linked services
Kolwezi and the Lualaba copper-cobalt belt	Heart of DRC's mining economy; the country mined approximately 230,000 tonnes of cobalt in 2025, about three-quarters of world output	Copper and cobalt mining, mineral processing, mining services
Tenke Fungurume Mine (Lualaba)	One of the world's largest copper-cobalt operations; majority-owned (80%) by China's CMOC; under the new quota system CMOC's two-year export allowance (about 37,700 tonnes for 2026-2027) is less than half its nine-month 2025 output, a gap executives have called 'barely tolerable'	Copper and cobalt production, potential value-added processing investment
Mutanda and Musonoi projects (Lualaba)	Key sites driving a projected 4.4% rise in national cobalt production in 2026, via higher-grade feed and the Musonoi underground ramp-up	Cobalt mining expansion, underground mining technology
Lobito Corridor border zone (toward Zambia and Angola)	The US Development Finance Corporation is evaluating further investment along this corridor to improve DRC's cross-border mineral export connectivity	Rail and logistics infrastructure, cross-border mineral transport
Eastern DRC (North and South Kivu, including Goma, Bukavu, Minembwe)	Active conflict zone; M23 held Goma and Bukavu as of late 2026 despite a December 2025 DRC-Rwanda agreement aimed at ending the conflict	Not currently recommended for new investment pending a durable resolution

INVESTOR ENTRY ROUTES

- **FOREIGN DIRECT INVESTMENT:** The mining sector remains the primary magnet, driven by global demand for cobalt, copper and lithium; DRC holds bilateral investment treaties with the US, China, France, Switzerland, Germany and the Belgium-Luxembourg union.
- **JOINT VENTURE:** The established model for large-scale mining, exemplified by CMOC's 80% stake in Tenke Fungurume and comparable Chinese and Western joint ventures across the copper-cobalt belt.
- **STRATEGIC PARTNERSHIP:** The DRC-US minerals partnership, under which US firm Virtus Minerals took over copper-cobalt miner Chemaf, provides a specific, recent template for non-Chinese strategic entry.
- **PPP / INFRASTRUCTURE:** Highly relevant to Lobito Corridor-linked transport and logistics projects, where DFC and multilateral co-financing are already engaged.
- **ACQUISITION / PRIVATISATION:** State miner Gécamines is seeking to secure direct sales rights of up to 500,000 metric tons of copper and 40,000 metric tons of cobalt from its stakes in various operations, a potential entry point for offtake-linked investment.
- **EXPORT → DISTRIBUTION → LOCALISATION:** Complicated since August 2026 by a government order banning exports of unprocessed copper and cobalt concentrates, which directly favours investors prepared to build in-country processing capacity.

MARKET-ENTRY OBSERVATION

A DRC entry strategy must separate the country's two distinct economic geographies. The Katanga-Lualaba copper-cobalt belt in the south, where the vast majority of mining investment and government authority is concentrated, operates under a genuinely different risk profile from North and South Kivu in the east, where M23 held major cities including Goma and Bukavu as of late 2026 despite an ongoing peace process. Mining and processing investors should also treat the August 2026 concentrate export ban as a direct signal: one independent analysis states plainly that 'anyone buying cobalt or copper from Congo should model policy change as a base case, not a surprise.'

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Eastern conflict (M23)	M23 held Goma and Bukavu as of late 2026; UN documentation has linked neighbouring Rwanda to supporting the group, and M23's parallel administration reportedly now taxes eastern Congo, including aid agencies, despite a December 2025 DRC-Rwanda agreement aimed at ending the conflict	Confine investment to the geographically distinct, government-controlled Katanga-Lualaba mining belt; track ceasefire-monitoring developments directly before considering any eastern engagement
Export and mining-policy volatility	DRC replaced its February 2025 cobalt export embargo with a quota system from 16 October 2025, capping national exports at 87,000 tonnes/year plus a 9,600-tonne discretionary strategic pool (96,600 tonnes total) for 2026-2027 - well below the roughly 230,000 tonnes DRC produced in 2025 and less than CMOC alone shipped in 2024 (nearly 96,000 tonnes); separately, an order banning unprocessed copper/cobalt concentrate exports became public in August 2026, immediately lifting copper prices; policy duration beyond 2027 is uncertain	Model policy change as a standing assumption, not an exception; build in-country processing optionality into project design from the outset, since the strategic quota pool is reportedly intended to reward investors who add local refining/processing capacity
Extreme poverty despite mineral wealth	Poverty remains at 72.9% nationally, with limited job creation in the mining sector itself, reflecting structural weaknesses that constrain inclusive growth	Engage genuinely in local employment, supply-chain and community-development commitments, not only royalty payments
Governance and community-relocation concerns	Civil society groups report persistent concerns about mineral-rights governance; a 2022 example saw 40% of the Gécamines district taken over by a mining quarry, displacing 209 households in a controversial relocation	Commission independent social and environmental due diligence on any site-specific project; do not rely on operator assurances alone
US-China competitive dynamics	Chinese firms hold a dominant position in DRC mining, including CMOC's 80% stake in Tenke Fungurume, while the US is actively working to reduce this dominance through new minerals partnerships and firms such as Virtus Minerals	Understand which geopolitical track a given asset or partner sits within, and the implications for financing, offtake and political risk
Currency depreciation	The Congolese franc depreciated 8.7% against the US dollar in 2024, though inflation has since eased to 11.3% and reserves have improved to 2.5 months of import coverage	Structure financing and offtake contracts with explicit currency provisions

INVESTOR RISK NOTE

The Democratic Republic of Congo is best understood through what one analysis calls its defining contradiction: the country mines roughly three-quarters of the world's cobalt and ranks as the world's second-largest copper producer, yet poverty remains at 72.9% and the economy, at roughly USD 91 billion in 2025, generates only about USD 810 per person. Growth estimates diverge somewhat by source: the World Bank projects growth slowing to 5.1% in 2025 as a temporary cobalt export suspension widened the current account deficit, while the IMF projects growth of more than 5% in both 2025 and 2026. Non-mining GDP growth is expected to accelerate from 3.2% in 2024 to 5.3% by 2027 as construction and infrastructure investment support genuine diversification. The banking sector presents a notably positive contrast to some regional peers, remaining profitable with expanding credit and declining non-performing loans.

MARKET ACCESS

DRC sold its first international bond in June 2026, raising USD 1.25 billion, a historic capital-markets milestone; the IMF's Executive Board completed the third review of its programme in late June 2026, releasing approximately USD 348 million. In April 2026, the General Inspectorate of Mines announced the creation of a US- and UAE-backed 'mining guard,' a paramilitary unit specifically tasked with securing the country's large mining sites. The DRC-US minerals partnership has seen Gécamines share a list of state-backed projects, spanning copper, manganese and lithium, for US investment consideration, alongside direct copper and cobalt sales to American buyers; DRC already receives duty-free US market access for its main exports under the Generalized System of Preferences, having regained AGOA eligibility on 1 January 2021 after a prior ten-year exclusion. The US Development Finance Corporation is separately evaluating further Lobito Corridor investment to strengthen cross-border connectivity between DRC, Zambia and Angola.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Gécamines SA (state mining company)	Central state counterparty in copper-cobalt production and offtake, seeking direct sales rights of up to 500,000 metric tons of copper and 40,000 metric tons of cobalt from its stakes	Offtake and state joint-venture structuring
General Inspectorate of Mines (IGM)	Oversees mining-sector regulation and the newly announced mining guard security unit	Licensing, site security coordination
Ministry of Mines	Sets sectoral policy, including the August 2026 concentrate export ban	Policy dialogue, export-regulation tracking
IMF	Completed the third review of its DRC programme in June 2026, releasing roughly USD 348 million; its ongoing reviews are a key leading indicator of fiscal credibility	Reform-linked monitoring, macro-stability tracking
US Development Finance Corporation (DFC)	Evaluating further Lobito Corridor investment and engaged in the DRC-US minerals partnership	Infrastructure and minerals co-financing introductions
CMOC, Virtus Minerals and other established operators	Direct commercial counterparts controlling major existing mining assets, including Tenke Fungurume and the former Chemaf operations	Joint-venture and offtake-linked introductions

CURRENT INTERNATIONAL BUSINESS CHANNELS

China has historically held a dominant position in DRC's mining sector, exemplified by CMOC's 80% stake in Tenke Fungurume and the broader legacy of the renegotiated 2008 China-DRC minerals contract. The United States is actively building a parallel channel through its 2025 minerals partnership with DRC, Virtus Minerals' acquisition of Chemaf, direct Gécamines sales to US buyers, and DFC's Lobito Corridor engagement; one Congolese perspective captured in recent reporting put the rationale directly: 'China has an almost monopolistic position over our copper and cobalt, and I think this situation does not suit China's competitors.' These two parallel tracks, established Chinese operators and an actively expanding US-backed channel, offer Waverley two distinct sets of entry points for cross-border investor and institutional introductions.

INVESTOR PROFILE BEST SUITED

Copper and cobalt mining and processing investors, particularly those prepared to build in-country value-added capacity given the new concentrate export ban; critical-minerals investors in manganese and lithium under the DRC-US partnership framework; Lobito Corridor-linked infrastructure and logistics investors; capital-markets participants following the 2026 Eurobond; and mining-security and compliance service providers are the strongest initial target profiles, with all engagement confined to the government-controlled south.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Market Intelligence

Map the sector, specific site location, verified security status and current export/policy regime applicable to the project.

STEP 2: Investor Fit

Match capital, processing capability and risk appetite to a defined DRC project or investment theme, with explicit regard to the US-China geopolitical track each opportunity sits within.

STEP 3: Partner Identification

Identify government counterparts, Gécamines, existing operators, multilateral institutions and relevant international companies.

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 and verified security status; sector; project stage; CAPEX; financing need; investor type; government counterpart; geopolitical track (Chinese-linked or US-linked); export/policy regime status; relevant international company; conference/mission opportunity; introduction status; and next action. Given the elevated policy-volatility and eastern-security sensitivity of this market, export-regulation and territorial-control status should be tracked as standing fields for every DRC entry, and public Gateway pages should remain 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.

SELECTED SOURCES

- Ecofin Agency - DRC cobalt export quota system details, 2026.
- Bankable Africa - CMOG cobalt output vs. export quota analysis, October 2026.
- US Department of State - 2025 Investment Climate Statement: Democratic Republic of the Congo.
- Rio Times Online - "DR Congo Explained 2026: The M23 War, the Cobalt Economy, the Politics and What to Watch," September 2026.
- World Bank - DRC Country Strategy and economic update data, 2026.
- Al Jazeera - "DR Congo to establish US-backed paramilitary guard for mines," April 2026.
- Mongabay - "DRC plans to export 100,000 metric tons of copper to the US," 2026.
- Yahoo Finance / GlobalData - "DRC Cobalt Mining Industry Report 2026."
- Discovery Alert - "DRC Economic Growth Driven by Strategic Cobalt and Copper Production," 2026.
- GlobalEDGE (Michigan State University) - Democratic Republic of the Congo Risk Assessment.