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Democratic Republic of the Congo 2025

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Democratic Republic of the Congo 2025

The DRC has long been hiding in plain sight despite being the second-largest country in Africa. Some light was finally shed with the 2018 election of President Tshisekedi, which demonstrated the strength of its fledgling democracy after three uninterrupted terms of Joseph Kabila. However, this breath of democratic fresh air was quickly overshadowed by the tragedies of the COVID-19 pandemic. With few headlines—and mostly negative ones—those who knew about the DRC saw it merely as a mining hub and little more. The Business Year set out to change this narrative, conducting over 100 in-person interviews with key decision-makers in the country.

Paradoxically, in the DRC, what lies beneath the surface often overshadows what is above it. While the extractive sector largely operates on its own, and the country continues to consolidate its role as a mining powerhouse with minerals driving global exports, all other sectors remain full of untapped potential. The DRC is a massive success story waiting to unfold across multiple industries. The key, most likely, lies in its demographics. With a rapidly growing population already exceeding 100 million, the country boasts both a vast workforce and an expansive market. The growing middle class demands goods and services that supply can barely keep up with. Quietly but steadily, innovation in finance, renewables, FMCGs, telecommunications, and logistics has been gaining momentum. The post-pandemic era has given the DRC the task of energizing and diversifying its economy, and its human capital is ready to meet the challenge.

China, India, Indonesia, and Brazil have shown that demographics cannot be ignored. The same holds true for the DRC, adjusted for scale.

As of 2025, one could argue that a major obstacle for the DRC is that it remains a country for big players. With high operational costs and dispersed urban centers, the market does not lend itself to small-scale investments. Both multinational corporations and first-time entrepreneurs must conduct meticulous financial analyses and market research before even considering entering. Scaling up to become a relevant player in the DRC is no easy feat, and the relatively small number of homegrown companies in these pages attests to that. However, this is a temporary reality, as the public sector has been steadily modernizing the regulatory framework to foster a more competitive business environment. At present, the real missed opportunity for foreign investors is failing to enter the market early. In a country where most cities remain unconnected, most fields unworked, and most people unbanked, the return on investment across countless commercial opportunities is simply too significant to overlook. Only those bold enough to navigate the turbulent waters of the Congo River as its levels rise will experience a smooth transition when the DRC completes its transformation into the beating heart of Africa.

Once a land where only the most daring explorers ventured, the DRC is slowly becoming a destination where only the well-informed recognize the opportunities hidden by ignorance. With this edition, The Business Year is honored to welcome you to the DRC. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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The International Sino-Congolese Chamber
of Commerce of Investment and Development
中国刚果金国际投资发展商会



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Hilton

KINSHASA

Conveniently located near key government buildings, business districts, and cultural landmarks, Hilton Kinshasa serves as the perfect base to explore the city. Whether you're visiting for business or pleasure, Hilton Kinshasa promises an experience of unparalleled luxury, comfort, and sophistication.



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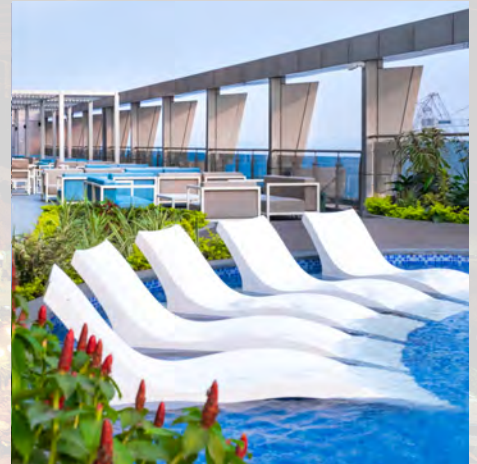
Hilton

KINSHASA



Hilton Kinshasa offers travelers seeking an unforgettable experience a unique and distinguished environment. The hotel features 178 rooms, 10 conference rooms, and a ballroom accommodating up to 400 people. Additionally, it boasts 2 restaurants including 1 gourmet restaurant, 3 bars, and a pool offering a magnificent view of the Congo river.

Whether hosting a corporate event or a grand celebration, Hilton Kinshasa offers state-of-the-art meeting and event spaces, along with professional planning services, ensuring every detail is taken care of. For relaxation, guests can indulge in the hotel's wellness facilities, including a fully equipped gym and an outdoor pool.



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EXECUTIVE SUMMARY

The DRC is a country the vast potential of which is finally being recognized on the global stage.

As the first international media group to reside in the DRC and document its evolving landscape firsthand, The Business Year presents an unprecedented look at the country's economic revival. With a GDP that has grown by an average of 5.2% over the past decade and a population expected to surpass 120 million by 2030, the nation's untapped opportunities are now coming into sharp focus.

The DRC's economy is experiencing a significant shift, driven by the rise of powerful conglomerates and a growing consulting sector. Companies such as Vinmart Group and HY Group are leading industrial diversification, strengthening key sectors while creating jobs. Meanwhile, law firms and local consultants are ensuring that investors can navigate the country's complex regulatory environment. Despite bureaucratic hurdles, a market of over 100 million people and an expanding middle class—with a projected consumer market of \$25 billion by 2025—make the DRC an attractive destination for those prepared to engage strategically.

Healthcare and education, both long-standing challenges, are emerging as sectors of opportunity. Laboratories and specialized clinics like Ariel Medical Institute and Inovie Africa are stepping in to fill gaps in medical diagnostics and specialized care, while private schools like the American School of Kinshasa cater to expatriate and elite Congolese families. As stability increases and economic growth accelerates, these sectors will become even more lucrative for investors.

Transportation and logistics remain among the most pressing concerns, with the sheer size and complex geography of the country making the movement of goods a challenge. Companies like DHL and Africa Global Logistics are demonstrating that creative solutions, such as multimodal transport networks, can enhance efficiency. Investments in rail corridors, road networks, and digitalized trade routes will be key to transforming the DRC into a logistics hub for Central Africa.

Meanwhile, industry and agriculture are undergoing gradual but significant changes. The FMCG sector is booming, with companies such as Orbit Entreprises and African Crowns & Packaging capitalizing on the growing demand for locally produced goods. Special Economic Zones (SEZs) are further accelerating industrialization, reducing reliance on imports and fostering job creation. The government aims to establish 20 SEZs across the country, each designed to leverage regional econom-



ic strengths. However, agriculture, despite its immense potential, remains underdeveloped, with only 10% of the country's 80 million hectares of arable land currently being cultivated. Stakeholders are calling for increased investment in modern farming techniques, infrastructure, and financing to turn the DRC into a major food producer and exporter.

The financial sector is another area undergoing rapid change, with banking and insurance expanding as more Congolese gain access to formal financial services. Despite the low percentage of banked individuals, all banks are seizing the opportunity and rolling out fintech and digital solutions to bridge the gap. The insurance market, previously monopolized by the state, has seen explosive growth, with total premiums increasing from USD80 million to over \$400 million in just a few years.

Simultaneously, digitalization is reshaping the economy. Companies such as Raxio and Liquid Intelligent Technologies are laying down the infrastructure to turn the country into a regional digital hub, while telecom giants like Vodacom are driving financial inclusion through mobile money services. The mobile penetration rate now exceeds 50 million users, underscoring the vast potential for fintech innovation. As the government continues to push forward its digital agenda, the DRC is on the path to becoming a tech leader in Central Africa.

Energy and mining remain at the heart of the country's economic engine. With some of the world's most critical minerals—cobalt, copper, and lithium—the DRC is a linchpin in the global green energy transition. The country's mining sector is evolving with a stronger focus on ethical sourcing and value addition, exemplified by state initiatives like the Conseil Congolais de la Batterie (CCB). The DRC supplies over 70% of the world's cobalt, a mineral essential for electric vehicle batteries.

Hydropower, particularly the USD16 billion Inga 3 project, has the potential to turn the DRC into a renewable energy powerhouse, though infrastructure development remains a bottleneck. The real estate and construction sector is also experiencing rapid growth, reshaping urban landscapes in cities like Kinshasa and Lubumbashi. Developers such as Immorose and Groupe Guang Ping International (GGPI) are leading major projects, from mixed-use developments to large-scale road infrastructure. Despite high costs and a reliance on imported materials, the sector's potential is undeniable, with the real estate market expected to reach USD3.5 billion by 2027.

Tourism, particularly the Meetings, Incentives, Conferences, and Exhibitions (MICE) sector, is gaining traction as Kinshasa positions itself as a business hub. The global MICE industry is set to reach USD1.4 trillion by 2032, and Kinshasa is carving out its share of this booming market. Leading hotels such as the Fleuve Congo Hotel and Hilton Kinshasa are capitalizing on the rising number of international conferences and corporate gatherings, though expanding flight connectivity remains crucial to unlocking the sector's full potential.

For decades, the DRC was seen as a country of untapped potential. Today, that potential is being realized. With strategic investments, policy reforms, and growing local and international engagement, the country is laying the foundation for long-term prosperity. Those who recognize its opportunities now will be at the forefront of one of Africa's most significant economic transformations. The DRC is not just emerging—it is rising. ✖

GDP PER CAPITA (2023)

SOURCE: WORLD BANK

USD649.14

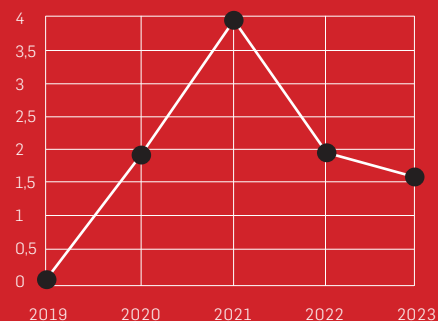
INFLATION (2022)

SOURCE: WORLD BANK

19.9%

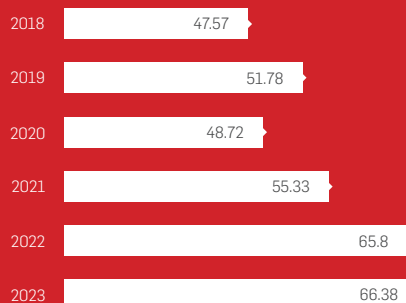
MERCHANDISE TRADE BALANCE OF GOODS (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (IN USD BN)

SOURCE: WORLD BANK



INTERVIEW

BUILDING for the future



As the first woman to hold the office of Prime Minister in the DRC, Judith Suminwa Tuluka has been working to reform the country's business environment, making it more efficient, transparent, and friendly for investors.

Judith Suminwa Tuluka
PRIME MINISTER,
DEMOCRATIC REPUBLIC OF THE CONGO

Improving business climate with focus on legal security, administrative efficiency

Supporting small businesses via financial aid, tax incentives, and formalization initiatives

BIO
Born in 1967, Judith Suminwa Tuluka holds a master's degree in applied economics, specializing in financial management, from the Faculty of Economics in Mons, Belgium, and a diploma of advanced studies in work in developing countries. She worked in the banking sector before joining United Nations agencies, including the UNDP, where she served as a senior expert on a community support project in eastern DRC. She then worked in the office of the Ministry of the Budget before becoming the deputy coordinator of the Presidential Council for Strategic Monitoring. She was appointed Prime Minister by President Félix-Antoine Tshisekedi Tshilombo on April 1, 2024, becoming the first woman to hold this position in the DRC.

What key reforms and initiatives has your administration implemented to attract trade and investment to the DRC?

One of the major reforms is the roadmap for improving the business climate. This involves enhancing legal and judicial security for investors, simplifying administrative processes, and ensuring that the legal system provides a predictable environment for business. Additionally, we are focused on digitalizing various services, which will minimize the risk of corruption. The goal is to ensure that when investors arrive in the DRC, they are met with a transparent, efficient system that allows them to proceed with confidence. Another crucial initiative is the diversification of the economy. While the DRC has significant mining resources, we are working to build value chains around these resources. For example, we are in discussions with Zambia to jointly manufacture batteries from ores. We are also aiming to broaden our partnerships with other countries to create win-win opportunities that benefit both sides.

How is the DRC government supporting the formalization of businesses and encouraging small businesses to transition into the formal sector?

A large part of the Congolese economy remains informal, particularly among youth and women. To support the formalization process, we have created programs to assist entrepreneurs in these sectors. For example, the FOGEC fund provides subsidies to young and female entrepreneurs to help them start their businesses. We are also working with banks to lower interest rates and make credit more accessible to these entrepreneurs. One initiative we are particularly proud of is the creation of a regulatory authority for subcontracting, which helps small businesses connect with larger companies in need of subcontractors. Additionally, we are introducing tax incentives to encourage businesses in the informal sector to register and become formalized. We are also making efforts to simplify the tax process. The goal is to provide these entrepreneurs with the support they need

to grow their businesses and access markets they previously could not reach.

How does the Congolese government ensure that investors have a conducive environment in which to operate?

The DRC is committed to improving the investment climate, and we are taking concrete steps to make the country more attractive to foreign investors. The improvements to the legal and regulatory framework are aimed at creating a secure environment for business operations, particularly by reducing the bureaucracy that often hinders progress. Our efforts to digitalize the tax and administrative processes are also helping to create a more transparent and efficient system. Additionally, we are working closely with international organizations, the private sector, and our own legal institutions to ensure that investors are protected and can operate in a predictable, secure environment. We are also focused on building a strong judicial system that will allow for fair and transparent dispute resolution, giving investors the confidence they need to operate in the DRC.

What other strategic goals does the DRC government have for the next few years, and how do you see the country's role in regional and global trade?

The DRC is focused on diversifying its economy and creating a business environment that attracts both large and small investments. Our strategic goal is to build strong trade and investment relationships with key partners around the world. We aim to leverage our natural resources more effectively by creating value chains in mining, agriculture, and manufacturing, which will reduce our reliance on raw material exports. Regionally, the DRC is positioned as a key player in Central Africa, and we plan to expand our presence in the African market by increasing our partnerships and improving cross-border trade. Globally, we are working to establish the DRC as a strategic hub for trade and investment, particularly through initiatives like the deep-water port and increased FDI in various sectors. ✖

2018

Félix Antoine Tshisekedi Tshilombo is elected president, ending 15 years of rule by Joseph Kabila and marking the first democratic handover of power

SEPTEMBER 2019

The digitalization plan Plan National du Numérique-Horizon 2025 is launched

MARCH 2023

The European Investment Bank (EIB) announces support for the deployment of new fiber-optic infrastructure in the DRC

DECEMBER 2023

President Tshisekedi is re-elected for a second term in office

MAY 28 2024

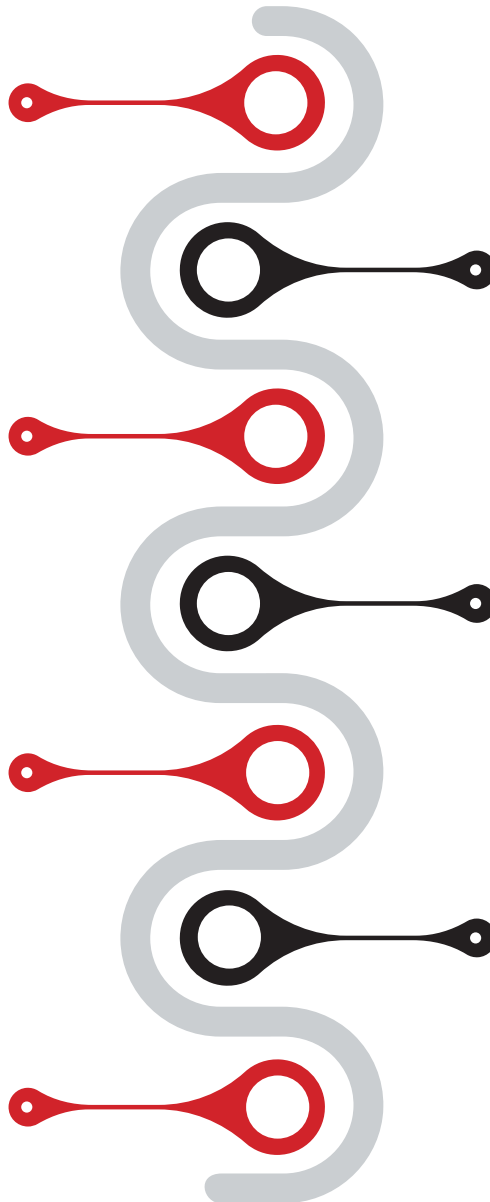
Judith Suminwa is appointed Prime Minister in a cabinet reshuffle and forms a new government

DECEMBER 2024

President Tshisekedi announces the creation Réserve Couloir Vert, the world's largest tropical rainforest reserve, covering an area approximately the size of France. This monumental initiative aims to preserve biodiversity, combat climate change, and promote sustainable development

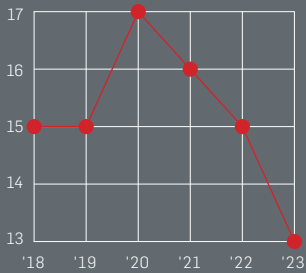
JANUARY-JUNE 2025

The Goma offensive, a military operation launched by the Rwanda-backed M23 rebel group, begins, heralding a worrying new chapter in a long-lasting conflict. In late June, DRC and Rwanda sign a peace agreement in the US, bringing an end to fighting



GOVERNMENT DEBT (% OF GDP)

SOURCE: FMI



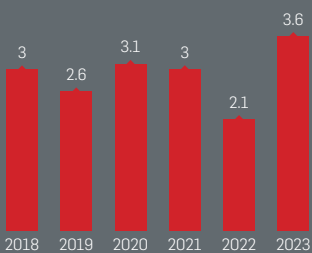
IMPORTS & EXPORTS (USD BN)

SOURCE: FMI

	Exports	Imports
2018	14	7
2019	14.5	7.5
2020	15	8
2021	16	8.5
2022	17	9
2023	18	9.5

FOREIGN DIRECT INVESTMENT, NET INFLOWS (% OF GDP)

SOURCE: WORLD BANK



An aerial view of
Kinshasa

Image: Issa Kashala

Economy

TURNING POINT

The Democratic Republic of the Congo (DRC) is at a crucial economic turning point. With abundant natural resources and a strategic location, the country presents a promising investment destination. While major conglomerates are making bold moves, a growing network of consultants and legal experts is ensuring that businesses of all sizes can navigate the landscape and succeed.

CONGLOMERATES DRIVING GROWTH

In an evolving economic environment, large conglomerates are playing a vital role in the DRC's diversification and industrial development. Companies such as Vinmart Group and HY Group have strategically positioned themselves across multiple sectors, strengthening key industries while contributing to job creation and economic stability.

In an interview with TBY, Rahim Dhrolia, CEO of Vinmart Group, emphasized the importance of understanding local market needs and building strong relationships with stakeholders to achieve sustainable success. He states, "Operating in the DRC requires patience, compliance, and strong local engagement to mitigate risks and ensure sustainable growth." Similarly, HY Group's diversified investments in consumer goods, construction, and logistics have been instrumental in bolstering the country's economic infrastructure. Their commitment to the region highlights the significant role that conglomerates play in driving economic progress.

The strength of these corporations lies in their ability to leverage economies of scale, foster local partnerships, and develop value-added industries that reduce reliance on raw material exports. By investing in manufacturing, logistics, and retail, they are not only diversifying revenue streams but also stimulating ancillary sectors such as banking and financial services. Their continued expansion underscores the importance of large-scale corporate players in strengthening the formal economy and driving sustainable development in the DRC.

LOCAL CONSULTANTS & LEGAL EXPERTS: KEY TO INVESTMENT SUCCESS

Investors in the DRC benefit greatly from working with experienced consultants and legal advisors who can help them navigate regulatory complexities. Patrick De Wolf, Senior Partner at

DALDEWOLF, stressed that while the DRC offers significant opportunities, it requires careful legal navigation, particularly in energy and infrastructure. He advises, "Investors must work with trusted local partners to ensure compliance and mitigate risks."

Jonathan Muyumb Ditend, General Director of Kamus RDC, highlighted tax compliance as a major challenge for companies operating in the country. "Many companies struggle with complex regulations, often overpaying taxes due to a lack of clarity," he explains. Kamus RDC plays a key role in helping firms navigate regulatory compliance, ensuring fair tax payments and advocating on their behalf.

The financial and professional services sector is also experiencing growing demand, particularly as multinational firms show increasing interest in the Congolese market. Blaise Mbatshi, Managing Partner of BDO DRC, points to the rapid evolution of industries such as banking, telecommunications, construction, mining, and healthcare, describing them as areas of vast opportunity.

Meanwhile, Prof. Bob David Nzoimbengene, Managing Partner at Deloitte, emphasized that the financial sector is key to unlocking economic growth. "While banks remain cautious about lending due to risk concerns, fintech and digitalization could drive financial inclusion and boost investment," he states. He also highlights the need for simplified tax policies to encourage greater foreign participation.

OPPORTUNITIES AND CHALLENGES IN THE DRC

Despite its vast potential, the DRC's business environment presents notable hurdles. The requirement for foreign companies to partner with Congolese entities holding at least 51% of a project can pose challenges, while bureaucratic inefficiencies add to operational costs. However, the country's population of over 100 million, coupled with a rising middle class, signals strong long-term growth potential.

Investors who approach the market with a clear understanding of local regulations, leverage expert advisory services, and build strong partnerships will be well-positioned to thrive. With ongoing reforms aimed at improving governance and business conditions, the DRC remains an attractive destination for forward-thinking investors. ✖

INTERVIEW

INVESTING *in the Future*



ANAPI aspires to aid in the development and economic influence of the DRC. The agency is positioned as a key player in welcoming and supporting investors at every stage of their journey, aligned with the country's investment and development plans.

BIO

Since December 2024, Rachel Pungu Luamba has served as the director general of the National Agency for the Promotion of Investments (ANAPI) in the DRC. Mrs. Pungu Luamba holds an executive master's degree in financial management from the École des Hautes Études Commerciales de Paris, and a bachelor's degree in management sciences from the University of Mons-Hainaut in Belgium. Her career is rich in experience in the field of governance and financial management, with a notable stint at the Central Bank of Congo, where she held several senior positions. Before joining the Central Bank of Congo, she worked as a management controller in private sector companies. At ANAPI, her leadership is focused on transparency, efficient processes, good governance and the optimization of investment opportunities while ensuring a working environment conducive to the development of ANAPI's staff.

Rachel Pungu Luamba
GENERAL DIRECTOR,
NATIONAL AGENCY FOR
INVESTMENT PROMOTION
(ANAPI)

What initiatives is ANAPI undertaking to support local and international investors in the DRC?

ANAPI is mandated to promote investments in the DRC. Our mission is both technical and operational, as we play the role of technical advisor to the central and local governments on matters related to investment promotion and improving the business climate. ANAPI is tasked with identifying challenges within the investment ecosystem and proposing reforms aimed at enhancing the overall investment environment. We actively promote both public and private investments by showcasing the vast potential of the DRC at international investment forums, on our official platforms, and through various targeted communications. At the national level, we conduct regular outreach to stakeholders and potential investors across several provinces to raise awareness about specific investment opportunities and the incentives available through the Investment Law. Moreover, ANAPI offers a comprehensive suite of services designed to assist investors throughout their journey in the DRC. Prior to investment, we provide reliable and updated information on sector-specific investment opportunities and organize exploratory missions and matchmaking with local partners. During the investment phase, ANAPI offers administrative assistance, helps obtain necessary permits, and provides approvals for projects that meet investment incentive criteria. Once investments are operational, we ensure aftercare support to investors by addressing regulatory issues, facilitating connections with local institutions, and advocating on their behalf when needed. Our objective is to establish long-term partnerships that contribute to sustainable development and ensure investors feel supported and protected throughout the lifespan of their projects.

How are special economic zones (SEZs) organized in the DRC, and what role does ANAPI play in supporting them?

SEZs are a key strategic tool to achieve the DRC's ambition of economic diversification and value-added transformation. They

allow the country to develop specific sectors such as agro-industry, manufacturing, and renewable energy by offering favorable conditions for investors. These zones serve as engines for industrial development, job creation, and increased exports, and they are aligned with the national purpose of reducing dependence on foreign raw material. ANAPI, in its investment promotion role, highlights the benefits of specific laws such as the SEZ law, in addition to the investment law that appears to be general. DRC has launched a pilot SEZ in Maluku, which is already operational. Several additional SEZ sites have been identified across the country and are in the pipeline for development, awaiting investors. Companies operating in SEZs are entitled to generous fiscal incentives, including total exemption from property taxes and profit taxes for 10 years, renewable once. From the 21st year, they enjoy a 50% reduction in the corporate tax rate. Additionally, import duties on machinery, tools, raw materials, and capital equipment are fully exempted for the first 10 years. These incentives aim to encourage long-term investment and industrialization.

Beyond the mining sector, which sectors does ANAPI consider the most promising for economic diversification and sustainable investment?

While the mining sector remains a cornerstone of the local economy, the National Strategic Development Plan outlines several priority sectors for diversification that promise strong returns and sustainable growth. Agriculture stands out as one of the most promising. Developing the agricultural value chain can significantly enhance food security, create employment, and reduce the country's heavy dependence on importations. By focusing on agriculture, we aim to achieve food self-sufficiency and generate inclusive economic development across rural areas. Energy is another vital sector. Expanding energy production, particularly through renewables, can help reduce the significant electricity supply gap and support industrialization. Additionally, the manufacturing sector holds considerable potential, especially when linked to natural resource processing and local market consumption. Each of these sectors contribute to building a diversified economy that is resilient and capable of generating long-term value for the Congolese people. ✖



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National Investment
Promotion Agency

Your **strategic** partner for investing in DRC

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- ✓ Tax and customs exemptions
- ✓ Fiscal advantages based on the region
- ✓ Support and facilitation services.

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in DRC! »**



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INTERVIEW



Hélène Duffar Champredon
DIRECTOR GENERAL,
CHAMBRE DE COMMERCE ET
D'INDUSTRIE FRANCO CONGO-
LAISE (CCIFC)



Bertrand Bisengimana
PRESIDENT,
CHAMBRE DE COMMERCE ET
D'INDUSTRIE FRANCO CONGO-
LAISE (CCIFC)

WORKING *together*

Established in 1987, the Franco-Congolaise Chamber of Commerce and Industry (CCIFC) is a non-profit association that brings together several Congolese and French companies. The CCIFC works to support and promote these members through collaborations, trainings, events, and more.

What are the biggest advantages for international investors to incorporate in Congo?

The DRC needs significant infrastructure, formality, and more goods and services. There is a huge opportunity to come to the DRC to sell goods and services. There is so much opportunity here and we are trying to attract French companies, specifically, to the DRC. That is the purpose of the French Week in Kinshasa. We facilitate the collaboration of the French ambassador in Kinshasa and the Congolese ambassador in Paris because most French companies are unfamiliar with the DRC.

Why should investors keep investing in the DRC?

The potential of the market. There is a big market and a state of growth, which are both important. Additionally, if the income of the population increases, people will consume more. We have about five new hotels from Accor. Novotel was finished in Kinshasa in September 2023. Another was finished in Lubumbashi. In 2025, it will be in Kolwezi, and afterwards, there will be two Ibis, one in Kinshasa, and one in Goma. For example, the big DRC Mining Week conference is in Lubumbashi and Novotel in Lubumbashi was competitive. So, there is a market. We have significant cobalt reserves in Kolwezi and then the biggest mining company, Glencore, is in the province of Lualaba in Kolwezi.

Would you say that most of your promotional efforts are geared toward attracting tourism or companies?

The first thing is not about attracting tourism, but rather to give another image of DRC. With the difficulty of obtaining visas and the prohibitive cost of the airlines, it is difficult to come here. But, the new minister of tourism studied in

Canada and is very open-minded. In this government, we have many open-minded politicians, such as the prime minister, minister of economics, minister of tourism, minister of industry, and minister of mining. There is an opportunity for the DRC to have a minister able to speak with foreign investors.

What projects does the Chamber of Commerce have to promote the digital economy?

Two years ago, we made a connection with the general manager of the French school École42 in Paris. Now, we have a project to build a French computer school in Kinshasa called École42, mainly for coding. This is a project supported by our Chamber of Commerce. The population of Kinshasa is young with 20 million inhabitants. There is a real demand, but we need a public or a private sponsor. We had a connection with the new Prime Minister to try to obtain support from the government, and we have contact with local banks.

What should international foreign investors know before coming to the DRC?

The first thing for a French company is to discover the DRC. The first thing is not to invest or sell goods and services, but simply to discover the DRC. Many people are not familiar with the DRC, but there is potential in the economy and there is a demanding sector. The next step, after you come to discover the DRC, is that you want to work with local companies to create a synergy. For example, the big market in Kinshasa is called the Grand Marché de Kinshasa. It was built by a Congolese company, but this company works with French companies. The French company does not have as much risk when it works with a Congolese company that pays for the services and taxations. ✖

DIVERSIFIED *and dynamic*

Rahim Dhrolia
PRESIDENT,
VINMART GROUP



Established in 1997, Vinmart is a diversified conglomerate, characterized by moving into industries that offer business opportunities around the DRC.

What would you consider to be Vinmart's core business?

Our core business is mining, with a primary focus on copper, cobalt, tin, and coltan, as well as the transformation of these raw materials. By 2025, we aim to produce nearly 100,000 tons of copper and approximately 8,000 tons of cobalt annually, primarily for export. We have also expanded into value-added manufacturing through Congo Cables and Transformers, an ultra-modern facility producing over 200 types of cables and products. This is a first-of-its-kind initiative in the DRC, and we have already begun exporting some of our products. The DRC is a land of immense opportunity, and beyond mining, our focus extends to infrastructure, energy production and distribution, construction, agriculture, education, and manufacturing. Notably, we are developing a greenfield hydropower project in Lualaba province, targeting 110MW of capacity to supply mining operations. Construction is set to begin in early 2025, with completion expected in three and a half years. This will be the group's first energy production project, undertaken in partnership with Chinese company CMOG.

Looking toward sustainability, can you elaborate on Vinmart's recycling business?

Our recycling business focuses on creating value from waste while contributing to the circular economy. One of our key initiatives involves collecting used car batteries to extract lead for anode production. With the capacity to meet 100% of the market demand, this operation plays a critical role in supporting the production of copper cathodes in the DRC. Additionally, we have established a steel manufacturing facility that converts scrap metal into rebar, an essential material for construction and infrastructure projects across the country. Another innovative endeavor is our production of furnace oil from used industrial oil. By collecting used oil from manufacturing facilities, we transform what would otherwise be waste into a valuable resource that can be utilized across various industries.

Almost every city in the DRC is experiencing a real estate

boom. How is Vinmart's developer, Immo Rose, planning to make the best of this bullish market?

While many developers focus solely on profit, our philosophy is to create projects that stand the test of time—projects that people will admire even decades from now. We ensure that our developments are thoughtfully designed, taking into account urban planning, traffic management, and the broader impact on the surrounding environment. One example is our waterfront project along a 2km stretch of the Congo River. Inspired by global best practices, we opted for maximum low-rise developments that preserve the views and tranquility of the water. The project includes one iconic high-rise, but 90% of the development features carefully designed low-rise homes. In Lubumbashi, we identified a gap in the market for a central gathering space and addressed it with a mixed-use shopping mall. Despite being the second-largest city in the DRC, Lubumbashi lacked a site where people could work, live, and play in one integrated location. Our mall, MIROIR located near the golf club and two major hotels, combines residential and commercial spaces, creating a self-sustaining ecosystem that will transform the area.

What philanthropic activities is Vinmart involved in?

Vinmart has a strong commitment to philanthropy through its foundation, which focuses on key areas such as education, healthcare, and agriculture. In education, we go beyond simply building schools across the country; we ensure these schools are well-supported by retaining qualified teachers, updating curriculums, and providing children with the resources they need to thrive. In the healthcare sector, Vinmart actively supports hospitals and medical facilities. We have built several medical centers in remote areas of the country and sponsor training programs for doctors to enhance their skills and knowledge. Additionally, we collaborate with various NGOs that are making a significant impact in the DRC, providing them with resources and support to amplify their efforts. In agriculture, we run programs to support small-scale farmers, helping them improve their expertise and optimize their yields. ✖

**Specializes
in energy,
infrastructure,
mining,
manufacturing,
and recycling**

BIO

Rahim Dhrolia, a leading Congolese entrepreneur, is the driving force behind Vinmart Group, a diversified conglomerate with investments in energy, infrastructure, real estate, agriculture, and retail. Through Lualaba Power SA, Dhrolia spearheads renewable energy initiatives, including hydropower and solar projects, ensuring sustainable electricity for industries and communities. In infrastructure and real estate, companies like Immo Rose and CHIC contribute to nationwide urban development, building airports, government offices, and housing. In agriculture, ventures such as Terra SPRL and African Milling Company Congo strengthen local food security by enhancing agricultural value chains and reducing import dependency. Committed to sustainability, Dhrolia prioritizes job creation, skill development, and corporate social responsibility, driving long-term growth and community upliftment.

INTERVIEW

**BIO**

Firmin Lotambo Nkake is the current deputy director general of the UC-PPP, having been appointed in December 2023. Prior to this, Lotambo Nkake gained extensive experience in the public sector for nearly 15 years, holding positions of research officer and advisor on the business and investment climate at the Ministry of Planning (2017-2022), and deputy project manager of the UC-PPP (2022-2023). He holds a bachelor's degree in economics from the University of Kinshasa.

Firmin Lotambo Nkake
DEPUTY MANAGING DIRECTOR,
ADVISORY AND COORDINATION UNIT
FOR PUBLIC-PRIVATE PARTNERSHIPS
(UC-PPP)

What have been the UC-PPP's main achievements since it was established in 2021?

We have overseen, validated, and advised on nearly 30 PPPs to-date. We help contracting authorities to structure their projects and contracts, prepare tenders, and ensure transparency of procedures. More recently, we have developed a National Project Portfolio, a living document listing key projects aligned with government priorities. The aim is to present a set of bankable and well-structured projects that can attract private sector financing and technical expertise, particularly in provinces where infrastructure gaps are most acute.

What are the priorities of the UC-PPP within the framework of the National Strategic Development Plan?

Our goal is to help fill the financing gap identified in the National Strategic Development Plan. The PNDS estimates the total investment

needs at about USD 9.4 billion, while the government's resources, including donor support, can only cover about 54% of this amount. PPPs have been identified as a key mechanism to addressing this gap. We are advancing several strategic projects, starting with urban mobility. One of our top priorities is the development of a Bus Rapid Transit system in Kinshasa. We are also advancing dry port projects in key mining and trade corridors to streamline logistics, reduce border congestion, and support regional integration, particularly with Zambia and Tanzania. Infrastructure remains a priority. In the energy sector, we are promoting projects related to the massive INGA hydropower initiative, which will ultimately contribute to regional electricity supply. Other priority sectors include agriculture, special economic zones, renewable energy, healthcare systems, and smart mobility technologies such as e-ticketing for public transport. Each of these projects is documented in our national PPP portfolio, and we invite national and international investors to contact us for further information and partnership opportunities. The UC-PPP remains committed to supporting sustainable and inclusive development through well-structured and transparent PPPs. ✖

**BIO**

Mike Tambwe Lubemba is the managing director of the Agence Nationale de Promotion des Exportations (ANAPEX) in the DRC. ANAPEX, established in 2021, is a public trade promotion organization headquartered in Kinshasa, with two domestic offices. Under Tambwe's leadership, ANAPEX focuses on enhancing the DRC's export capabilities and promoting international trade. An alumnus of HELMo University, he previously held roles at Delta Trading and Citi, where he gained extensive experience in finance and trade. Tambwe is dedicated to fostering strategic initiatives that strengthen the country's global trade presence.

Mike Tambwe
GENERAL DIRECTOR,
NATIONAL AGENCY FOR EXPORT
PROMOTION (ANAPEX)

How is ANAPEX promoting market diversification?

Some 95% of the country's exports are in the mining sector, and ANAPEX is working to change this paradigm. For example, the agricultural sector has long been neglected even though there is great potential there. This is a sector that the president wants us to work on, including production, processing, packaging, and labeling—the entire production chain all the way to export. Our focus is to develop internationally competitive products. We have a department working on product development and technical assistance, and it is in direct contact with those involved in agriculture or production to help them produce to their full potential and boost the value chain.

What specific products is ANAPEX prioritizing?

At the moment, we are focusing more on agriculture given that there is a great deal of work to be done. Agriculture is an easy success story

given that there are various finished agricultural products that can be exported directly, such as coffee, cocoa, soy, tea, fruit, and vegetables. In the long term, the Department of Commerce has passed the African Growth and Opportunity Act (AGOA) strategy, and the Congolese government is accordingly prioritizing 21 agricultural products and five gemstone mining products for export. The country needs to work hard to get to where we want to be.

Which markets are you planning to enter?

Our main target is the African continental free trade zone, where we are already working with our nine neighbors to determine how we can better target these markets. We are also touring the interior of the DRC to work with our producers to attack the African market. Another target market is China, where we see high demand, including for chilis. ANAPEX is in the process of organizing producers so that we can start exporting large quantities to China. Then there is the US market, which we recently visited with a Congolese minister. If one looks closely, they can see that we are targeting almost every market in the world. ✖

A view of Goma in North Kivu Province



THE SPICE *of life*

In a developing market like the DRC, business diversification helps companies become more resilient and adaptable to economic fluctuations.

In a volatile and developing market like the DRC, diversification can be a life-line for companies operating amidst high uncertainty. Groups like Vinmart, HY, HJ have all diversified their operations in the country, first through construction, then into sectors such as healthcare, finance, or energy. Similarly, consultancy groups in the country have historically focused on the mining and energy industries, but are increasingly venturing into banking and fintechs, especially with regard to taxation and auditing. Law firms have also traditionally focused on mining but are now shifting to expand their scope of activities to include incorporation and good standing practices, as well as brokering deals and tendering offers, further highlighting the pragmatism of a diversified strategy.

TBY spoke to Rahim Dhrolia, chief executive of Vinmart Group, about the group's business strategy. Established in 1997, the conglomerate has grown from its initial focus on mining into multiple other sectors with over 20 companies under its umbrella. Though he says mining is still the company's core business, it has also diversified into value-added manufacturing through Congo Cables and Transformers, which produces over 200 types of cables and products and is a first-of-its-kind initiative in the DRC. "The DRC is a land of immense opportunity, and beyond mining, our focus extends to infrastructure, energy production and distribution, construction, agriculture, education, and manufacturing," said Dhrolia. "Vinmart's vision for connecting and interconnecting the DRC revolves around building transformative infrastructure to drive growth and development across the country. Through our diverse portfolio of companies, we focus on constructing roads, government buildings, and key infrastructure projects that advance the nation's progress." For 2025, the company plans to get into energy production in partnership with the Chinese company CMO. Agriculture is another sector of interest, though Dhrolia acknowledges the challenges, saying: "With its vast arable land and favorable climate, the country has the potential to become the breadbasket of Africa. However, achieving this requires addressing critical infrastructure challenges, such as improving roads and expanding access to reliable power, which are essential for transporting and processing agricultural produce."

Indeed, the DRC's infrastructure challenges were a common topic among the companies TBY interviewed for its 2025 book. Recognizing the country's need, HJ Group, a Canadian conglomerate, entered the DRC in 2008 with Modern Construction. Initially constructing offices, trade centers, and hotels, the company then

moved into road construction with a government contract for 200km of roads within Kinshasa. More recently, the company has ventured into healthcare with HJ Hospitals and, as of November 2024, is working to construct 5,000 low-cost homes for a social housing project. "My goal is not only to make money; I know the country's weaknesses and I want to convert them to strengths," said chairman Harish Jagtani.

HY Group is another multicompany conglomerate with business arms in various sectors, from consumer goods to pharmaceuticals and transportation. Within the company's structure is AMT Motors, the Congolese distributor of Jetour cars; AMT Pharma, which not only imports and sells products, but also produce its own labels and provides medical equipment to entire hospitals; and USCT, the group's IT trading company. According to CEO Hassan Yahfoufi, the company also has its sights set on the telecommunications sector, including the provision of fiber and data centers.

And it's not only construction companies and manufacturers that are diversifying; international public accounting network BDO entered the DRC in 2024 after acquiring BMCG-Management Consultants from its founder, Blaise Mbatshi. Mr. Mbatshi spoke to TBY, saying, "Our portfolio is fairly balanced. No one sector stands out more than the others, though the majority of our main clients are in financial services, energy, utilities, construction, and telecommunications. Beyond just doing business, we believe our mission is to help strengthen the Congolese economy, which is why we chose to focus on supporting all sectors and all sizes of businesses."

Similarly, Cabinet Thambwe Mwamba & Associés is a team of seven lawyers that focuses primarily on business and real estate law, but has a broad and diverse client base that covers virtually all sectors of the Congolese economy. TBY spoke to partner and senior executive, Liliane Mubanga Wetungani, who told us, "Our firm itself is diversified. We serve clients in a variety of sectors, from hydrocarbons to insurance. This allows us to be flexible and offer services across different industries. For example, if someone wants to invest in the oil sector, we can help them get established. Our strategy is to support diversification by branching out into different areas of law and continuing to grow with the economy." She noted that emerging sectors such as fintech, agribusiness, and digital technology are areas of growing interest, though the firm continues to focus on business law, including sectors like insurance, construction, hydrocarbons, and mining.

With a country as vast and full of potential as the DRC is, opportunities are abound for companies to invest in virtually every sector. ✖

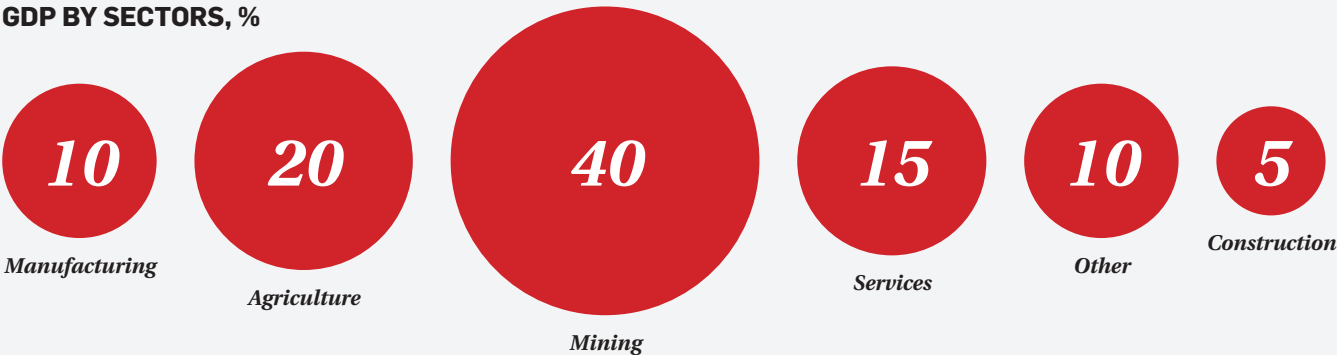
DIVERSIFIED *economy*

The DRC's economy is heavily reliant on the mineral sector. While mining has been the main driver behind much of the countries recent growth, if it wants to move forward in a more sustainable way it must diversify into other sectors.

\$69.47B
GDP (2023)

\$29.37B
Export value (2023)

GDP BY SECTORS, %



MINING

40% Contribution to GDP
90% Contribution to export revenue

\$16.3B Copper exports (2023)
\$5.99B Cobalt exports (2023)

MAIN AREAS OF ACTIVITY

Katanga Lualaba Kasai

MAIN AREAS OF ACTIVITY

Cobalt Copper Diamonds
Tin Gold Coltan

AGRICULTURE

20% Contribution to GDP
60% of the workforce is employed

KEY CROPS

Cassava Maize Rice
Coffee Palm oil

Arable land of **80M** hectares

MANUFACTURING

Manufacturing is largely linked to mineral processing

Contribution to GDP is **10%**

MAJOR INDUSTRIES INCLUDE

Cement Beverages Textiles
Food processing

Source: OEC



MINING AND *consultancy*



Parilis Africa is an engineering consulting firm that offers services to the mining sector. It is also venturing into aviation and agriculture, aiding the DRC's goal to diversify its economy.

Issa Vally
CEO,
PARILIS AFRICA

Focused on mining

BIO

Issa Vally has a strong network within Central Africa and believes good stakeholder management is key to the success of projects. Vally's key strengths include identifying new customers and markets, and the facilitation of business growth by engaging clients as well as business partners, suppliers, and JV partners. They hold a degree in cost management and accounting from Tshwane University of Technology, South Africa.

Can you elaborate on the services Parilis Africa offers?

Parilis Africa focuses on three major areas: construction, electrical and mechanical engineering solutions, and maintenance. We typically out-source highly technical people and specialists from all over the world, in particular Asia and South Africa, and bring them to the DRC to train locals and transfer their expertise. We work across the entire mining process, from incorporation and studies, all the way to extraction and more.

What have been the biggest challenge?

In a country like the DRC, it is not easy for entrepreneurs to acquire funding. We are completely on our own, from raising capital to accompanying a project and funding it entirely. It is also a challenge finding partners or investors from abroad. The hardest part is finding a partner who understands the Congolese system and the business model. It requires finding a skilled and talented entrepreneur.

How would you rate the business environment of the Congolese extractive sector?

Mining, as the largest contributor to the Congolese economy, is a vital sector for the economy. Growing up in the DRC, most people dream of one day working in the mining sector. However, it is not an easy business. When it comes to regulations, the country has been making great strides since the last

amendment of the mining law. It has become more supportive for subcontractors and local companies in particular.

How many projects does Parilis Africa have ongoing right now?

We are working on five projects. We have opened a company that only deals with private jet aviation. Our business there is focused on leasing private jets and sourcing the best way for business executives to travel. We are also working on a few infrastructure projects, including an exciting project in the short term. Most of our partners are mainly international. We also have public customers, such as various government ministries. We are still active in the mining sector and renovation, which means numerous new upcoming projects, especially in copper and cobalt mining.

Do you see the DRC eventually moving into generating added value for cobalt?

That is a discussion we are having at the Metal Battery Forum right now, because the DRC needs to create greater value. The entire value chain for cobalt, from extraction to development and producing battery, needs to remain on the ground here. These are developments that will likely take another five to 10 years; however, the country must focus on this.

Do you have plans to further grow your mining projects?

We have established a plan for the next 10 years that we call it "2AM" (agriculture, aviation, and mining). As a major company, Parilis aims to play a bigger role in developing agriculture in the country, which is one of the biggest challenges in the DRC. 2AM consists of developing large plots of land for agriculture. We aim to develop communities around mining sites to teach them how to develop agricultural

projects. There is abundant land here; for example, we have 100 ha around Kolwezi that we plan to develop agriculturally.

What would you say to local or international investors who are looking into the DRC?

There is no better time to come to the DRC than now. One does not even have to think twice. The entire country is open to new win-win partnerships. ✖

***Also expanding
into jet charter
division and
agriculture***

Reinvent Africa

with Excellence, Consistency
and Quality #ECQ

Parilis Africa is 100% black owned engineering consulting company established in 2010. Our philosophy is centered on providing our clients with tailored solutions by combining traditional methodology with contemporary innovation resulting in cost effective, **with Excellence, Consistency and Quality #ECQ** efficient and successful project delivery within the built environment.



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FORUM

Consultancies

There are a multitude of professional agencies ready to assist incoming businesses in the DRC.



Prof. Bob David
Nzoimbengene
MANAGING PARTNER,
DELOITTE



Jonathan Muyumb Ditend
GENERAL DIRECTOR,
KAMUS RDC



Blaise Mbatshi
MANAGING PARTNER,
BDO DRC



Léon Kamba Mbuyi
MANAGING PARTNER,
LEKAM SERVICES

REGARDING audits, Deloitte has clients from the mining sector, the financial services industry, and in telecommunications. We also offer advisory services, where we are working with the public sector, international institutions, and the government. For example, there is a project with the government supporting SMEs with financing from the World Bank. The tax code is extremely complex in the DRC. Many businesses will tell you that they spend the better part of their days resolving tax matters. This is one of the key concerns with regards to doing business. The DRC is welcomes international investors, but one needs to be passionate and compliant. Any investors coming to the DRC needs to work with reputable advisors that will help them navigate the DRC tax and legal framework. This means having the correct documents and operating within local legislation. This will provide better business outcomes compared to getting quick facilitations and suffering the consequences. The investors who do not respect the law are often met with difficulties in the long term.

KAMUS is a consulting firm specializing in tax assistance, accounting services, payroll, and recruitment, though we are focusing more on tax assistance aspects in line with President Félix Tshisekedi's goal to increase tax revenues but based on real rates, not arbitrary. We specialize in tax assistance because it has been a real challenge for the General Directorate of Taxes (DGI) to collect revenues. Many companies fail to do so, not because they do not want to, but because they do not know how to. We assist our clients with financial statements, tax declarations, and correspondence with the tax administration. In addition, when DGI overcharges them, we work to advocate for the companies and obtain satisfactory results. Every year in the DRC there is an update on the finance regulations and taxes, which clients are rarely aware of. We decided to become that bridge between the tax administration and the operators. We not only assist with taxes, but also work on administrative procedures and can direct clients to the specific office, ANAPI, and others.

BDO officially arrived in the DRC in October 2024 after acquiring BMCG-Management Consultants, which I founded 10 years ago. BMCG had served the Congolese economic landscape by offering accounting, tax advisory, and management consulting services, and had built a solid client base across various sectors of the economy. When BDO entered, it gained insight into almost every sector and now has a comprehensive view of the Congolese economy and how it operates. BDO recognized the opportunities in the DRC and wanted to establish a presence in the DRC by leveraging an existing firm that had market knowledge, a client base, understanding of market trends, and skilled personnel to provide value to international clients. The DRC is a complex market that is rapidly evolving. While it is true that the country is vast, and things do not move as quickly as one would like, progress is being made. BDO understands this. Beyond just doing business, we believe our mission is to help strengthen the Congolese economy, which is why we choose to focus on supporting all sectors and all sizes of businesses.

LEKAM Services tailors its consulting services to client needs. Our mission is to support all businesses aiming to leverage the potential of the DRC. We base ourselves on many sources of information. Every time we are approached, we do what is called "tax mapping". We map by sector and find the base taxes for each sector and their deadlines. We also offer tailored tax consulting services, including fiscal mapping. We assist both local and international companies, although, to date, the majority of our clients are foreign. However, we have seen an increase in local businesses seeking our services, especially to benefit from ANAPI exemptions and other fiscal assistance. In the DRC, a major challenge lies in the diversity and multitude of taxes. Tax relief measures would motivate more foreign investors to establish operations in the DRC. ANAPI's exemptions represent a strategic lever for companies, particularly during the startup phase. These exemptions significantly reduce financial burdens when investments are high, and profits are still limited, paving the way for smoother and more sustainable economic development.

RISK *management*

Jean-Jacques Mukula
GENERAL MANAGER,
CONGO AUDITING AND ADVISORY (CAA)



Recently rebranding from PwC, CAA serves clients across various sectors in the DRC, particularly mining, telecoms, finance, and international development.

Following its rebranding from PwC, how does CAA plan to retain its focus on clients?

Before the transition, we were heavily focused on our mining clients. We had also intentionally reduced our exposure to the financial sector due to its associated risks. We are revisiting our strategy considering our rebranding. Our current priority is to ensure we remain relevant in the market by better serving key sectors: mining, telecoms, finance, and international development. It is vital to highlight that this rebranding marks a strategic shift: CAA is now positioned as a leading local brand in the market instead of an international one. We had long aspired to this position and are now seeing international brands express interest in partnering with us. That speaks to the strength of our new positioning.

Why is the financial sector particularly risky in the DRC?

The financial sector here is risky primarily because of governance challenges. Many of the risks are linked to corruption and money laundering, which require firms operating in this space to have the appropriate tools and protocols in place. As a result, many professional services firms have sought to reduce their presence in this sector. However, CAA believes we must play a role in improving economic governance in the DRC. Furthermore, our work with high-profile businesses typically involves large amounts of funds coming in from abroad, so we must continue to work with the financial sector. Therefore, despite the risks, we are committed to maintaining our presence in the banking and finance sectors.

Mining remains a key focus of the consultancy. How would you characterize your presence in that sector?

Before the rebranding, our firm had a substantial footprint in the mining sector. Many of our clients were global, brand-name mining companies, and we made a point of retaining them locally. We also developed relationships with smaller, locally owned mining businesses. Given that mining has attracted the majority of FDI into the DRC over the last two decades, it was crucial for us, as

a leading professional services firm, to maintain a strong presence in that space. We operate two offices in the country, Kinshasa and Lubumbashi, the latter of which primarily serves mining and mining-adjacent businesses.

How does the company work to improve the business climate in the DRC?

Following our rebranding and emergence as the leading national brand in this space, we are making a concerted effort to increase our focus on local clients. By doing so, we aim to support domestic businesses and contribute to strengthening governance and capacity within the country. Most of our clients remain international; however, doing business in the DRC can be challenging, especially for small businesses. Key issues include security and a legal and judicial system that can be difficult to navigate. The government is aware of these challenges and is working to improve the business climate. New regulations are expected to help streamline processes and improve investor confidence.

What concrete regulatory changes can businesses expect in the coming years?

The DRC was recently placed on the Financial Action Task Force (FATF) gray list, which prompted a wave of regulatory reforms, particularly concerning anti-money laundering. New laws have been passed, and various institutions—including parliament, the Inspectorate General of Finance, and professional bodies such as ours—are working to ensure full implementation. We also play a critical role as a professional accountancy organization in monitoring compliance within the private sector. This is a joint effort, and we are optimistic about its potential success. We are watching closely to see how the next FATF assessment concludes. The National Order of Accountants is currently working on joining the International Federation of Accountants and aligning national laws with international standards. We are collaborating closely with government bodies on the necessary legislative reforms. ✖

**Headquartered
in Kinshasa
with an office
in Lubumbashi
exclusively for
mining clients**

**Top local brand in
the market**

BIO

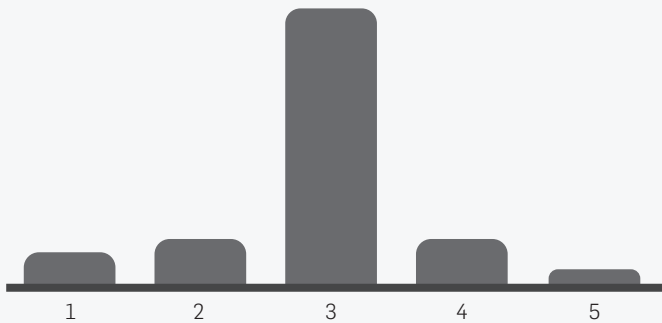
Jean-Jacques Mukula is General Manager of Congo Auditing and Advisory (CAA). He's also held the role of President of the National Order of Chartered Accountants for the Haut-Katanga region and had a long career with PwC. He holds a master's of finance from the University of Kinshasa.



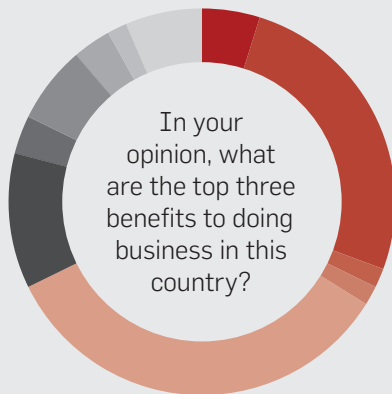
The Business Year Analytics: BUSINESS CONFIDENCE SURVEY

The Business Year interviews dozens of business leaders across every major sector of the economy every year. Using a unique survey methodology, we gauge opinions on a range of issues. We interviewed over *100 business leaders in the DRC*. Here are the results.

On a scale of 1 (low) to 5 (high), how positive are you about the current macro-economic environment?



On a scale of 1 to 5 (low) to 5 (high), how would you rate the current business climate in your sector?



In your opinion, what are the top three benefits to doing business in this country?

- Investment promotion agency support & tax incentives
- Large consumer base/strong demographics
- Process of regeneration
- Entrepreneurial mindset of populations
- Greenfield development opportunities
- Strategic location
- Savvy population ready to spend
- Natural resources
- Cheap labor
- Strong regulatory environment
- Lack of competition



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