

## AFRICA RISK CONSULTING

### DRC Monthly Briefing January 2026

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#### DRC Summary 29 January 2026

*Mines minister Louis Watum says on 14 January that the government has now provided the United States (US) with a shortlist of state-owned mining assets for potential investment by US companies. US-based rating agency S&P Global Ratings on 23 January upgrades its outlook on the DRC's sovereign credit rating from stable to positive as the country prepares to issue its first-ever Eurobond. The DRC is planning a substantial expansion into iron ore with a new project valued at nearly \$29 billion. A United Nations (UN) interim report published on 6 January find that Rwanda-backed M23 rebels are effectively consolidating control over parts of eastern DRC.*

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#### DRC to share minerals projects list with US to advance minerals pact

Six weeks after both countries sealed a strategic minerals partnership on 4 December, the **Democratic Republic of the Congo (DRC)** has advanced its minerals partnership with the **United States (US)** by formally presenting a list of mining projects for potential investment by US companies. Mines minister **Louis Watum** [said](#) during the **Future Minerals Forum** in **Riyadh (Saudi Arabia)** on 14 January that the DRC government has now provided the US with a shortlist of state-owned mining assets, including copper-cobalt, lithium, manganese, gold, coltan, and associated processing projects. Watum stated that the discussions are purely commercial, emphasising that the DRC is not giving away assets but is aiming for “win-win” partnerships with US investors.

The asset list has gone through several [rounds](#) of internal vetting and includes projects held by the DRC's main state mining companies, such as manganese at **Kisenge (Lualaba Province)**, copper-cobalt at **Mutoshi (Lualaba)**, lithium licences at **Cominiere (Tanganyika Province)**, and gold permits held by **Sokimo (Haut-Uele Province)**. Only assets not already tied up in joint ventures are being offered, and officials say the process complies with Congolese law. US agencies have also stepped up their engagement, including through the US **Development Finance Corporation (DFC)**, which has partnered with state miner **Gecamines** and backed upgrades to the strategic **Lobito** transport corridor, connecting the port of Lobito in **Angola** to DRC and **Zambia**.

US officials view the minerals pact, which is linked to a broader US-brokered peace agreement between DRC and **Rwanda** and is aimed at reducing the long-running conflict in eastern DRC, as a way to [challenge](#) China's control over key supply chains for batteries, electronics, and clean energy technologies. The DRC is the world's top supplier of cobalt and the second-largest producer of copper, but Chinese companies currently dominate both extraction and processing. A joint US-DRC steering committee has now been established to advance the minerals pact process, with the next step being formal meetings and contract negotiations.

For DRC, the move reflects an effort to diversify partners, rebalance foreign influence in its mining sector, and turn geopolitical competition into tangible investment. However, some have raised concerns that the DRC is ceding sovereignty by granting US companies mineral rights. A local analyst shared such views,

*“It makes many of us worry about our sovereignty. We've seen this before. Foreign powers coming in, taking control of our minerals, and calling it partnership. Trading our resources for security feels like a dangerous road”.*

#### S&P upgrades DRC's credit outlook to positive ahead of first Eurobond issue

US-based rating agency **S&P Global Ratings** on 23 January [upgraded](#) its outlook on DRC's sovereign credit rating as the country prepares to issue its first-ever **Eurobond**. S&P affirmed its 'B-' long-term and 'B' short-term local- and foreign-currency sovereign credit ratings for the DRC, raising its outlook from stable to positive, indicating increased confidence in the country's economic prospects. It should be noted that Congo's rating remains at B-, well below investment grade.

S&P Global Ratings stated that the upgrade reflects expectations that the DRC will continue to improve tax collection and public finances, supported by strong export growth, favourable commodity prices, and policy discipline under its **International Monetary Fund (IMF)** programme. It projects around 5% average GDP growth through 2028, driven by copper and cobalt demand. The ratings agency noted that these factors are contributing to stabilising the economy and strengthening fiscal management.

The improved outlook comes as the DRC [plans](#) to raise \$750m through a dollar-denominated bond sale as early as April, with a second issuance of the same size planned before the end of the year. The Eurobond sale will be led by US-headquartered **Citigroup**, with support from DRC-based **Rawbank**, while **France**-headquartered **Rothschild & Co.** and US-headquartered **White & Case** are advising on the structure.

Finance minister **Fwamba Likunde** on 24 January [described](#) the improved outlook as an important step toward boosting investor confidence as the country prepares to access international capital markets. Likunde further said that both S&P and fellow US-based ratings agency, **Moody's**, which currently rates the country B3 with a stable outlook, have held discussions with the finance ministry ahead of the bond sale, and the government will use the funds to finance energy and infrastructure projects. As the world's largest cobalt producer and second-largest copper miner, the DRC is seeking to take advantage of high global demand for minerals.

S&P's decision may reassure investors already attracted by the DRC's relatively low inflation, which fell from 23.6% in 2023 to around 2% in 2025, and by its debt-to-GDP ratio, one of the lowest globally at 17.6%. However, S&P has made clear that this positive outlook is [conditional](#). A deterioration in security conditions, weaker terms of trade, falling reserves, or slippage in fiscal reforms could see the outlook revert to stable. Conversely, further gains, including rising reserves, narrower budget deficits, and credible progress toward diversifying the economy and government revenues beyond mining, could lead to a full ratings upgrade. Against this backdrop, ongoing conflict and instability in the DRC's mineral-rich eastern regions remain a key risk shaping investor sentiment.

### **DRC pitches new \$29 billion iron ore and logistics project**

The DRC, already one of the world's largest producers of copper and cobalt, is planning a substantial expansion into iron ore with a new project valued at nearly \$29 billion. According to minutes [published](#) on the website of the prime minister's office on 9 January, Watum announced that the government has launched an initiative called **Mines de Fer de la Grande Orientale (MIFOR)** to develop a very large iron ore deposit in the remote northern region.

The deposit is exceptionally rich, with an estimated 20 billion tonnes of iron ore at an average grade of 60%. If developed, it would rank among the largest iron ore projects globally. The first phase of MIFOR will focus heavily on infrastructure, including building a heavy railway and using the **Congo River** to transport ore to the deep-water **Banana Port** on the **Atlantic** coast. This initial phase alone is expected to cost \$28.9 billion. Production would commence at approximately 50 million tonnes per year, with the potential to significantly increase over time to as much as 300 million tonnes annually. This would establish the DRC as one of the world's leading iron ore exporters if the project reaches full capacity. The government is also framing MIFOR as a strategic turning point for the country's mining sector. As Watum [stated](#),

*"After more than 100 years of mining primarily focused on copper and cobalt, the MIFOR project marks a major strategic shift in the Democratic Republic of Congo's extractive model".*

The project has already attracted institutional investors interest, and the cabinet has approved the formation of a dedicated inter-ministerial commission to supervise and coordinate its development, indicating strong political support at the highest level. If it succeeds, the project could diversify the economy within the mining sector and reduce its dependence on a narrow set of minerals, while positioning the DRC as a major global iron ore producer. At the same time, it would deepen the country's overall reliance on mining, raising familiar questions about infrastructure capacity, governance, and whether such large-scale resource projects will translate into broad-based development.

### Rwanda-backed M23 effort to create an autonomous zone in eastern Congo

A **United Nations (UN)** interim report [published](#) on 6 January has outlined how **Rwanda-backed M23** rebels are effectively consolidating control over parts of eastern DRC by establishing an autonomously governed zone, despite parallel peace initiatives led by the US and **Qatar**. UN experts report that the group is not merely holding territory but actively constructing a parallel state across **North** and **South Kivu** provinces, signalling a longer-term political and economic project rather than a temporary insurgency. The report finds that M23, operating with sustained support and coordination from the **Rwanda Defence Forces (RDF)**, is seeking,

*“To position itself as an alternative governance authority to the Congolese state, establishing administrative, judicial, fiscal and security structures and assuming core state functions”.*

This includes setting up local administration, controlling security, and managing revenue streams in areas under its control. This consolidation has continued despite a peace deal [signed](#) last month between Rwanda and the DRC under US oversight, as well as a separate Qatar-backed mediation track. UN experts note that “*divergent interpretations*” of these agreements and the absence of enforcement mechanisms have hampered implementation, leaving civilians increasingly vulnerable as the conflict spreads.

Central to M23's strategy is controlling mineral resources, and it has tightened its hold on eastern Congo's mineral wealth. The group has [seized](#) key sites including the **Nzibira** trading hub and the **Twangiza** industrial gold mine, both in South Kivu, and now controls almost half of the province's tin and tantalum ore production and more than two-thirds of its wolframite output. While M23 claims it is protecting Congolese Tutsis and combating the rebel group **Forces Démocratiques de Libération du Rwanda (FDLR)**, Congolese authorities argue the rebellion is primarily driven by resource interests. The report further notes that Congo's army has continued to coordinate with the FDLR, linked to the perpetrators of the 1994 genocide, despite commitments to dismantle it. This reinforces Rwanda's long-standing accusations, even as it continues to deny supporting the M23, that the DRC has collaborated with the FDLR.

Meanwhile, the humanitarian toll remains severe. Millions are displaced across the region, and UN experts have documented widespread abuses by all armed actors, including extortion, forced recruitment, and executions, underscoring how governance vacuums and stalled diplomacy are translating directly into civilian suffering. In the absence of credible enforcement mechanisms, the US and Qatar-backed peace processes have so far failed to change realities on the ground, allowing armed actors to operate with impunity.

### Planner

1 Jan 2026 – 1 Jan 2028 **(DRC)** DRC to serve on the **United Nations Security Council (UNSC)**;  
2026 **(DRC)** Final signing of DRC-M23 peace agreement;

### Chronology

27 Jan 2026 **Kinshasa (DRC)** *CNBC Africa*. **United States**-headquartered **S&P Global Ratings** revises DRC's outlook from stable to positive, citing stronger fiscal performance, improved tax administration, rising mining exports and **International Monetary Fund (IMF)**-

backed reforms, while projecting around 5% average GDP growth through 2028 driven by copper and cobalt demand;

26 Jan 2026 **Kinshasa (DRC)** *Agenzia Fides*. **Allied Democratic Forces (ADF)** kills at least 25 people in a series of attacks in **North Kivu Province**;

22 Jan 2026 **Kinshasa (DRC)** *Bloomberg*. The DRC is preparing to raise \$750m in April with its first **Eurobond** sale and will use the proceeds to fund infrastructure projects;

22 Jan 2026 **Kinshasa (DRC)** *La Prosperite*. President **Félix Tshisekedi** holds several high-level bilateral meetings while attending the **World Economic Forum**, positioning the DRC as a “*solution country*” for climate action and the energy transition through initiatives such as the **Kivu–Kinshasa Green Corridor**, critical minerals and hydropower potential;

20 Jan 2026 **Kinshasa (DRC)** *Reuters*. The DRC offers the **United States (US)** a vetted shortlist of state-owned manganese, copper-cobalt, gold and lithium assets for potential US investment under a minerals partnership aimed at reducing US reliance on **China**;

20 Jan 2026 **Luanda (Angola)** *Jornal de Angola*. Angola and the **United States (US)** hold a discussion on the political and security situation in eastern **Democratic Republic of Congo (DRC)**, emphasising Angola’s diplomatic and mediation efforts to restore peace in the **Great Lakes Region**;

18 Jan 2026 **Luanda (Angola)** *Jornal de Angola*. President **João Lourenço** sends a message to his **Togolese** counterpart, **Faure Gnassingbé**, delivered by foreign minister **Téte António** during a high-level meeting, on peace and stability in the **Democratic Republic of Congo (DRC)** and the **Great Lakes Region**;

15 Jan 2026 **Kinshasa (DRC)** *Bloomberg*. The **United States (US)** announces an indefinite suspension of processing immigrant visas for people from 75 countries, including the DRC, in an escalation of the US’ crackdown on immigration;

14 Jan 2026 **Kinshasa (DRC)** *Actualite*. The opposition political movement **Sauvons la RDC** urges the government to complete the **Doha (Qatar)** process with the **M23** rebels before engaging in a broader national dialogue, arguing that peace in eastern DRC must be secured first through full implementation of military and ceasefire agreements;

12 Jan 2026 **Kinshasa (DRC)** *Bloomberg*. The DRC is sending its first shipment of copper to the **United States (US)** through a partnership with **Switzerland**-based **Mercuria Energy Group**, as the US pushes to challenge **China**’s dominance in supplies of key metals;

11 Jan 2026 **Kinshasa (DRC)** *Bloomberg*. The **Banque du Congo** (central bank) says it plans to continue intervening in the foreign exchange market to curb currency speculation;

10 Jan 2026 **Kinshasa (DRC)** *Reuters*. The **United Nations Refugee Agency (UNHCR)** says more than 50 refugees fleeing fighting in eastern DRC have died in neighbouring **Burundi**;

7 Jan 2026 **Kinshasa (DRC)** *Bloomberg*. According to **United Nations (UN)** experts **Rwanda**-backed **M23** rebels are creating an autonomously governed region in eastern DRC;

6 Jan 2026 **Kinshasa (DRC)** *RFI*. One month after the **United States (US)**-brokered peace agreement between DRC and **Rwanda**, violence in eastern DRC continues, with renewed offensives by **M23** rebels and clashes with the Congolese army;

2 Jan 2026 **Kinshasa (DRC)** *Reuters*. Officials say that **Islamic State**-linked rebels kill at least 15 people in three villages in eastern DRC’s **Lubero** territory, keeping up a pattern of lethal attacks targeting mostly civilians;

31 Dec 2025 **Kinshasa (DRC)** *Reuters*. The DRC will allow cobalt shipments under quotas set for the last three months of 2025 to continue until the end of March, as preparations to implement its new quota system are delayed;

28 Dec 2025 **Kinshasa (DRC)** *Al Jazeera*. **United Kingdom (UK)** imposes visa restrictions on the DRC for failing to cooperate with its new migrant return policy, while **Angola** and **Namibia** have agreed to increase the repatriation of their nationals;

23 Dec 2025 **Kinshasa (DRC)** *Reuters*. The DRC suspends artisanal copper and cobalt mineral processing in an effort to improve transparency and prevent illegal exports, a pervasive problem in the mineral-rich nation;

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