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Talks in Washington DC (United States) on 17 and 18 March produce a tripartite de-escalation statement, with Rwanda committing to a phased disengagement of forces from defined areas in eastern DRC and the DRC agreeing to time-bound action against the Forces démocratiques de libération du Rwanda (FDLR) rebel group. M23 withdraws from over a dozen forward positions in Lubero and Walikale districts from 23 March onwards, though the group frames the move as a routine rotation. Mining regulator, Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques (ARECOMS), extends the cobalt export quota deadline for the second time as a discrepancy emerges between allocated and shipped volumes. DRC's copper output faces a new exogenous shock as the closure of the Strait of Hormuz disrupts Middle Eastern sulphur supplies critical to the country's processing operations.

Washington de-escalation deal tested as Kagame refuses troop withdrawal

The anticipated **Washington DC (United States)** talks between the **Democratic Republic of the Congo (DRC)** and **Rwanda** [materialised](#) on 17 and 18 March, with senior representatives meeting for the first face-to-face engagement between the parties since the 2 March **Office of Foreign Assets Control (OFAC)** [sanctions](#) on the **Rwanda Defence Force (RDF)**. The DRC delegation was led by President **Felix Tshisekedi's** (2019-present) special envoy **Patrick Luabeya**; Rwanda sent presidential adviser **Mauro De Lorenzo** and Brigadier General **Patrick Karuretwa**, director general of international military cooperation. US **National Security Council (NSC)** officials and the state department **Bureau of African Affairs** led the US side.

The two-day meeting produced a [tripartite joint statement](#) in which the DRC and Rwanda agreed to “a series of coordinated steps to de-escalate tensions and advance progress on the ground”. The specific commitments include: a mutual commitment to measures supporting each other's sovereignty and territorial integrity; the scheduled disengagement of Rwandan forces and lifting of “defensive measures” in defined areas of DRC territory; and time-bound, intensified DRC efforts to neutralise the rebel group, the **Forces démocratiques de libération du Rwanda (FDLR)**, alongside a commitment to protect civilians. The statement was the most substantive outcome of the Washington process since the December 2025 accords, and its publication coincided with **M23** beginning to withdraw from forward positions in northern **Lubero** (see below).

However, the durability of that commitment was immediately placed in doubt. In a 26 March [interview](#), President **Paul Kagame** (2000-present) publicly confirmed for the first time that Rwanda's “defensive measures” include troop deployments inside Congolese territory and declared that those forces will not be withdrawn until DRC neutralises the FDLR. Kagame described the US sanctions as “nothing more than insults thrown in the face of my country” and accused the US of applying “heavy pressure” on Rwanda while treating the DRC “delicately” - an implicit reference to US commercial interests in Congolese mineral supply chains. He also [argued](#) that Rwanda's entire border with the DRC has to be secured, framing continued intervention and occupation as a strategic success rather than a violation. Kagame's remarks place Rwanda in open and public breach of the commitment Rwanda [signed](#) at the White House on 4 December 2025, which required withdrawal of forces within 90 days.

The key question for investors and operators is whether the US will treat Kagame's public defiance as grounds for the second, broader sanctions package that has been rumoured since March, [targeting Rwanda's financial sector](#) including certain banks and **Crystal Ventures**, the commercial holding company of Kagame's ruling **Rwandan Patriotic Front**. If those designations materialise, the compliance implications for any entity with Rwanda exposure would extend well beyond the military sector.

The **Doha** process is separately reported to be relocating from **Qatar** to **Switzerland** in April, reflecting shifting diplomatic geography around the talks. The decision was prompted by the deteriorating security environment in Doha linked to **Iran**-related missile attacks. On 9 April, M23 spokesperson **Lawrence Kanyuka** [confirmed](#) that an M23 delegation was en route to Switzerland for a "new round of dialogue, in a spirit of responsibility and commitment to a peaceful solution." DRC's foreign minister, **Therese Kayikwamba Wagner**, had [separately](#) told diplomats in March that the process was in a state of "paralysis", attributing the deadlock to geopolitical developments and a deteriorating security environment. The move to Switzerland and the M23 delegation's departure are the most positive diplomatic signals.

M23 pulls back from Lubero and Walikale in fragile confidence-building gesture

On 23 and 24 March, M23 began withdrawing forces, military equipment, and parallel administration officials from [at least a dozen forward positions](#) in northern Lubero district and along **Lake Edward** in **North Kivu Province**, territory the group had held for over a year. M23 vacated towns including **Kipese, Lunyasenge, Bukununu, Musiya, Katondi, and Kitsombiro**. North Kivu governor **Evariste Kakule Somo** described the withdrawal on 24 March as effective and linked it to implementation of the Washington Accords. [Further withdrawals followed](#) on 26 and 28 March, including from the logistically significant **Minjenje** and **Mpeti** villages in **Walikale** district, M23's westernmost positions on that axis.

M23's own account of its movements was ambiguous. Kanyuka initially [described the pullbacks](#) as "routine troop rotations", with M23 officials framing them as a [confidence-building measure](#) under which both sides would step back 30km, while warning that M23 reserved the right to "neutralise any threat at its source". The Washington talks likely [contributed](#) to the withdrawal, and it represents M23's most significant territorial pullback since the December 2025 Washington Accords. However, the [withdrawal has not been clean](#); **Forces armées de la république démocratique du Congo (FARDC)** (Congolese armed forces) and **Wazalendo** forces moved into several vacated localities, clashes followed, and M23 has already redeployed elements back to Katondi, Kitsombiro, Kanune, and **Mbwavinywa**. As of 3 April, M23 had withdrawn from Katondi - its most forward Lubero position - but still held Lubango village a few miles south.

In parallel, the DRC has made its first concrete gestures toward its own commitments under the Washington Accords. On 29 March, FARDC deputy chief of staff General **Jacques Ychaligonza** deployed to **Kisangani** to [launch operations against the FDLR](#), announcing that three battalions had been mobilised to track down and neutralise FDLR fighters "whether willingly or by force". This represents DRC's most explicit public action on FDLR since the Washington Accords and directly mirrors the text of the 17-18 March joint statement. Whether it translates into operational pressure on the ground - or remains a diplomatic signal - will be a key variable to monitor.

The M23 pullback and FARDC/FDLR operations represent the first visible on-the-ground implementation of any peace framework commitment since December 2025. However, Kagame's interview, published days after the Washington statement, suggests Rwanda's commitment to the disengagement schedule is conditional rather than unconditional. A structural [deadlock](#) remains - M23 continues to recruit and entrench administrative control in the Kivus, while DRC refuses political concessions to a group it regards as illegitimate. Both sides retain maximum negotiating positions that are mutually incompatible.

US minerals partnership takes operational form

The DRC-US strategic partnership delivered its first commercial milestone after mines minister **Louis Watum Kabamba** communicated to US-based **Virtus Minerals** that the government was approving the sale of **Chemaf SA**, the Dubai-owned operator of the **Mutoshi** copper-cobalt project and the **Etoile** mine. The decision, communicated by the minister and confirmed by state miner **Gécamines** on 17 March, cleared the legal pathway for the transfer of mining permits, which under Congolese law requires state consent. The CEO and chair of Gécamines [had been removed](#) from their positions in February partly over concerns that they were obstructing the transaction.

Virtus - [founded by former US military and intelligence officials](#) - acquired Chemaf's equity for \$30m and committed to invest approximately \$750m to complete stalled development at Mutoshi and Etoile. The deal includes assumption of Chemaf's debts exceeding \$900m, including a \$600m facility arranged by Switzerland-headquartered **Trafigura** in 2022. The government's stake in Chemaf will increase from 5% to 10% under the revised ownership structure. Gécamines blocked a previous bid by **Chinese** state-owned defence company **Norinco** - which offered \$1.4 billion in 2024 - following an intervention by the US, making the Virtus transaction the first successful transfer of a major DRC mining asset to a US-controlled operator in over a decade. US under-secretary of state **Jacob Helberg** [confirmed](#) that the DRC had approved the sale under the bilateral minerals agreement, [calling it "HUGE for America and for the people of the DRC."](#) Virtus [announced on 1 April](#) that it was commencing inventory verification and operational assessments across Chemaf's asset base, with production restart timelines dependent on their outcome.

The larger of the two flagship US minerals transactions - the **Orion Critical Mineral Consortium's** proposed acquisition of a 40% stake in Switzerland-headquartered **Glencore's KCC and Mutanda** operations, carrying a combined enterprise value of approximately \$9 billion - [remains](#) in due diligence. The principal outstanding [obstacle](#) is the OFAC sanctions on **Dan Gertler**, whose royalty interests in KCC and Mutanda prevent US entities from completing transactions without an OFAC waiver. The DRC has publicly called for sanctions relief as a condition for unlocking the deal and has also communicated directly with the US on the matter. Since early April 2026, the US has [made the Orion CMC acquisition as a top priority](#) and one of three "*foundational*" projects for its strategic partnership with the DRC. To facilitate this, the US is reportedly navigating the legal stalemate surrounding Gertler's sanctions, a process [bolstered](#) by a recent \$30m settlement in the **Netherlands** in March 2026 that cleared a major international corruption probe.

Alongside the minerals partnership, the DRC and the US struck a separate bilateral arrangement in April. The DRC [announced on 7 April](#) that it would temporarily accept third-country deportees from the US, with the US covering all logistical costs. Deportees are to be held at facilities near **Kinshasa**. The arrangement, described by the DRC as "*temporary*", is broadly understood as part of the wider package of concessions that small and medium-sized states have been making in exchange for US engagement, and follows similar agreements with Rwanda, **Ghana** and others. The DRC government did not disclose the specific terms received in return.

ARECOMS grants second cobalt quota extension as volumes discrepancy widens

The **Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques (ARECOMS)** (authority for the regulation and control of strategic mineral substance markets) chair **Patrick Luabeya** [signed a new extension statement on 31 March](#), extending the deadline for clearing Q4 2025 cobalt quota backlogs from 31 March to end-April 2026. The statement also confirmed that Q1 2026 quotas may be shipped until 30 June 2026 alongside Q2 allocations, providing some operational flexibility for producers that have fallen significantly behind their allocated volumes. The new measures entered into force on 31 March, simultaneously with the penalties for non-compliance.

The [original 31 March deadline](#) was itself already an extension of the Q4 2025 quota window, which had originally closed on 31 December 2025. The decision to extend again reflects a discrepancy between volumes allocated and volumes shipped - a gap driven by operational and logistical

constraints under the new quota framework. DRC supplies approximately 70% of the world's cobalt. The 2026 annual quota of 96,600 tonnes [represents](#) roughly half of pre-ban export levels, keeping global cobalt markets structurally tight.

However, sustained supply constraints risk accelerating battery chemistry substitution away from cobalt in next-generation electric vehicle applications, a structural risk DRC must weigh carefully against short-term revenue objectives. The DRC has no operational cobalt refining [capacity](#) and plans for a sulphate refinery are not expected to reach production before 2030.

Iran conflict disrupts sulphur supply chain, threatening DRC copper output

A new exogenous risk has emerged for DRC copper production as refineries face shortages of sulphuric acid, a critical reagent for the solvent extraction and electrowinning (SX-EW) process that accounts for the majority of DRC cathode copper output. The shortages trace to the effective disruption of **Gulf** shipping routes in the context of the ongoing Iran conflict. The Gulf [accounts](#) for approximately 25% of global seaborne sulphur, and disruptions there transmit through higher delivered costs and, in extreme cases, physical shortages within weeks.

The DRC's exposure is disproportionately high. SX-EW operations produced approximately 1.5 million tonnes of cathode copper in 2025 - 45% of total DRC output compared with only 15% of global output - and all SX-EW processing relies on imported sulphur for primary acid. Sulphur shortages into the DRC could cap the country's mine-supply growth by 100,000 to 200,000 tonnes, even in a scenario where the Iran conflict is resolved within several months. High-cost operations with limited byproduct credits are most exposed. The risk is compounded by the fact that approximately 50% to 60% of DRC copper output depends on sulphuric acid as a key input.

The sulphuric acid disruption is the most significant new operational risk for the DRC's copper sector since the 2025 **Kamoa-Kakula** flooding. It directly threatens the production [growth trajectory of 6%](#) in 2026 that was forecast earlier this year. For investors, the risk is compounded by the cobalt quota constraints, the ongoing security environment in the east, and the uncertainty surrounding the Gertler OFAC decision. As a result, while the DRC's role in global supply chains is increasingly significant, the operational environment remains subject to careful international deliberation

Planner

13 Apr 2026 (**Switzerland**) DRC government and **M23** scheduled to resume talks in Switzerland under the **Doha** process framework;

Apr 2026 **New York (United States)** **United Nations Security Council (UNSC)** expected to receive **Great Lakes** regional briefing from secretary general's special envoy **Huang Xia**;

Apr 2026 **Kinshasa (DRC)** **ARECOMS** deadline: Q4 2025 cobalt export quota backlog must be cleared or entitlements lapse;

30 Jun 2026 **Kinshasa (DRC)** **ARECOMS** deadline: Q1 2026 cobalt quotas must be shipped alongside Q2 allocations;

Chronology

13 Apr 2026 **Kinshasa (DRC)** *Daba Finance*. The DRC raises \$1.25 billion in its debut **Eurobond** sale, split into six-year and 11-year tranches with yields of 8.75% and 9.5% respectively;

9 Apr 2026 **Goma (DRC)** *Xinhua*. **M23** spokesperson **Lawrence Kanyuka** confirms that an M23 delegation is en route to **Switzerland** for a "new round of dialogue" with the DRC government, scheduled for the following week, with the government yet to issue a comment;

7 Apr 2026 **Kinshasa (DRC)** *Jurist/AFP*. Government announces it will temporarily accept third-country deportees from the **United States (US)** as part of a bilateral arrangement;

- 7 Apr 2026 **Kinshasa (DRC)** *Business Tech Africa*. Posts and telecommunications ministry signs an memorandum of understanding (MoU) with **Unicom Airnet**, a subsidiary of **Chinese** state operator **China Unicom**, to explore a satellite telecommunications partnership but terms are not disclosed;
- 5-6 Apr 2026 **South-Kivu (DRC)** *Critical Threats Project*. **Wazalendo** fighters claim to have recaptured at least three villages, including **Muranvya**, west of **Uvira** from M23-aligned **Twirwaneho** fighters. **Forces armées de la république démocratique du Congo (FARDC)** claims to have destroyed a **Rwandan** army helicopter near **Muranvya** and reports the surrender of over a dozen **Twirwaneho** fighters. Intense fighting continues in the **Kalehe** and **Ziralo** highlands;
- 6 Apr 2026 **Kinshasa (DRC)** *Critical Threats Project*. **French** media reporting reveals that the DRC government has stalled the **Ruzizi III** hydropower project - the flagship initiative of the **United States (US)**-brokered **Regional Economic Integration Framework** signed in November 2025 - on the grounds that **Rwanda** and **M23**, which control the site, stand to benefit disproportionately;
- 2 Apr 2026 **Bafwakoia (DRC)** *Al Jazeera*. **Allied Democratic Forces (ADF)** fighters attack the village of Bafwakoia (**Ituri Province**) on Good Friday, killing at least 43 civilians and torching 44 houses;
- 2 Apr 2026 **North Kivu (DRC)** *Critical Threats Project*. **M23** withdraws from **Katondi** village, its most forward position in **Lubero Territory** but reports indicate M23 continues to hold **Lubango**, a few kilometres south of Katondi;
- 1 Apr 2026 **Kinshasa (DRC)** *Reuters/Mining.com*. **United States (US)**-headquartered **Virtus Minerals** announces the formal restart process for **Chemaf's** copper and cobalt operations, commencing inventory verification and technical assessments, with timelines for production restart dependant on completion of these evaluations;
- 31 Mar 2026 **Kinshasa (DRC)** *Reuters/Kitco*. **Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques (ARECOMS)** chair **Patrick Luabeya** signs a second extension of the cobalt export quota deadline: the Q4 2025 backlog is extended to end-April 2026, and Q1 2026 quotas may be combined with Q2 volumes and shipped until 30 June. Penalties for non-compliance enter into force on the same date;
- 31 Mar 2026 **Kinshasa (DRC)** *All Africa*. **M23** rebels groups alleges that drone attacks the Congolese armed forces carried out between 29 March and 30 March killed seven civilians and injured more than 20 others in the **Minembwe** highlands;
- 29 Mar 2026 **Kisangani (DRC)** *Critical Threats Project*. **Forces armées de la république démocratique du Congo (FARDC)** (armed forces) deputy chief of staff, General **Jacques Ychaligonza**, deploys to Kisangani and announces the launch of military operations against the **Forces Démocratiques de Libération du Rwanda (FDLR)**, mobilising three battalions;
- 28 Mar 2026 **North Kivu (DRC)** *Critical Threats Project*. **M23** withdrawals from **Pitakongo** and **Bunyatenge** villages in **Lubero Territory (North Kivu Province)**, but continues to describe all movements as routine troop rotations;
- 27-28 Mar 2026 **Goma (DRC)** *Taarifa*. **M23** announces it is withdrawing from all initial positions to up to 30km as a confidence-building measure under the **Washington Accords** framework, with Goma mayor **Julien Katembo Ndaliéni** telling residents the moves are part of peace-process commitments, while M23 warns it reserves the right to neutralise any threat at its source;
- 26 Mar 2026 **Johannesburg (South Africa)** *United States Mission to the United Nations*. At a **United Nations Security Council (UNSC)** meeting, **United States (US)** senior adviser **Massad Boulos** calls for the immediate withdrawal of the **Rwanda Defence Force (RDF)** from DRC and for the Congolese army to begin operations against the **Forces Démocratiques de Libération du Rwanda (FDLR)**;
- 23 Mar 2026 **Luanda (Angola)** *Jornal de Angola*. Angola and the **Democratic Republic of Congo (DRC)** strengthen bilateral cooperation following a diplomatic visit to **Haut Katanga**

Province between officials who held meetings to deepen political, economic and regional integration ties;

25 Mar 2026 **New York (US)** *Engineering News*. **Bloomberg Intelligence (BI)** publishes modelling showing that the **Iran**-linked disruption to **Gulf** shipping routes threatens sulphuric acid supplies to DRC copper operations;

17-18 Mar 2026 **Washington DC (US)** *US Department of State*. **Congolese** and **Rwandan** representatives meet in Washington and issue a tripartite joint statement with the US;

17 Mar 2026 **Kinshasa (DRC)** *Bloomberg*. Mines minister **Louis Watum Kabamba** communicates approval of the sale of **Chemaf SA** to **United States (US)**-based **Virtus Minerals** — the first acquisition of an operating mine under the US-DRC strategic partnership;

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