

AFRICA RISK CONSULTING

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DRC Summary 16 July 2026

The Bundibugyo Ebola outbreak is now the fastest-growing Ebola event in recorded history. As of 11 July, 1,926 confirmed cases and 702 confirmed deaths have been recorded in the Democratic Republic of Congo (DRC), with the 1,000-case threshold surpassed within 40 days of response activation. Government announces plans for the country's first stock exchange on 2 July, in partnership with the International Finance Corporation (IFC). Fighting between AFC/Mouvement du 23 mars (M23), backed by the Rwanda Defence Force (RDF), and DRC government forces continues across South and North Kivu provinces despite several ceasefire agreements being in place, raising tensions. Burundi also deepens its military engagement with DRC, with over 6,000 Forces de Defence Nationale du Burundi (FDNB) troops now on Congolese soil. The United Nations (UN) Security Council (UNSC) renews the 1533 DRC sanctions regime on 30 June but Russia opts to block proposed new individual designations, forcing the United States (US) to act unilaterally via the Office of Foreign Assets Control (OFAC). A Global Witness investigation published on 10 June finds conflict coltan from DRC has entered the supply chains of major global technology companies via Rwanda.

Ebola becomes fastest-growing outbreak on record

The Bundibugyo **Ebola** outbreak has entered a new and alarming phase; as of 11 July, [1,926 confirmed cases and 702 deaths](#) have been recorded in the **Democratic Republic of the Congo (DRC)**, with 764 patients hospitalised in isolation. The **Africa Centres for Disease Control and Prevention (Africa CDC)** has described this as the [fastest-growing Ebola outbreak ever recorded](#) across all Ebola species. The 1,000-case threshold was surpassed within 40 days of response activation; by comparison, [the 2018 North Kivu outbreak](#) took approximately 235 days to reach the same milestone. **Ituri Province** remains the most affected, with 1,631 confirmed cases and 535 deaths across 25 health zones while **North Kivu Province** has recorded 158 cases and 89 deaths from 11 health zones. The health ministry on 3 July [reported](#) suspected cases in **Tshopo Province** and **Haut-Uélé Province**, including two suspected cases in **Kisangani**, the capital of Tshopo. The outbreak has now affected parts of four provinces.

The international spread is multiplying the diplomatic complexity of the response. **Uganda's** outbreak appears to be contained: the country has reported 20 confirmed cases and two deaths, and [the last confirmed case was recorded on 21 June](#) with no new cases since. However, **France** [confirmed an imported case on 23 June](#), a doctor who had returned from a humanitarian mission in the DRC, and on 11 July, the **United States (US)** [confirmed that a US citizen](#) working for a humanitarian organisation in the DRC had tested positive. These are the first Ebola cases in Europe and a US case abroad since the 2014-2016 **West Africa** epidemic.

Two critical medical advances were announced on 2 July. The **World Health Organisation (WHO)** [added the first diagnostic test for Bundibugyo ebolavirus](#) to its Emergency Use Listing, addressing the diagnostic gap caused by GeneXpert systems only [detecting Zaire ebolavirus](#) that had allowed the virus to circulate undetected for weeks. Patient enrolment also began in a [clinical trial evaluating two experimental therapies](#): the monoclonal antibody **MBP134** and the antiviral remdesivir, under the WHO-sponsored PARTNERS protocol. Separately, on 1 June, the **Coalition for Epidemic Preparedness Innovations (CEPI)** [allocated fast-track funding](#) to vaccine candidates under

development by **IAVI** (\$3.2m), **Moderna** (\$50m) and the **University of Oxford** (\$8.6m). However, none is expected to be available in the current response window.

WHO representative in the DRC, Dr. **Anne Ancia**, [told reporters](#) on 4 July that the outbreak could not yet be declared as stabilising. Testing capacity had increased from 30 to over 2,000 daily tests, with 10 decentralised laboratories operational. Contact tracing was [running at 82% against a target of 95%](#), with more than 10,000 contacts under monitoring. The WHO's funding appeal stood at 32% of its \$115m target as of early July. **Médecins Sans Frontières (MSF)** [has over 1,400 staff deployed](#) across Ituri, North Kivu and **South Kivu Province** in the DRC and in **Kampala, Bwera and Arua** in Uganda.

DRC plans first stock exchange

Finance minister **Doudou Fwamba Likunde Li-Botayi** [announced on 2 July](#) that the government is drawing up plans to launch the country's first stock exchange. The planned **Kinshasa Stock Exchange (KSE)** will list securities denominated in both the Congolese franc and the US dollar. The announcement follows a [partnership agreement signed on 18 June](#) between the finance ministry and the **International Finance Corporation (IFC)**, the World Bank Group's private sector arm. IFC country director **Malick Fall** co-signed the agreement. A bill governing financial markets and formally establishing the KSE has cleared the National Assembly and is under review in the Senate.

The initiative forms part of a broader effort to [deepen domestic financial markets](#) and mobilise investment capital at a time when the DRC is benefiting from strong demand for critical minerals. Government officials have framed the exchange as a mechanism to channel investment into strategic sectors, attract listings from mining companies, and eventually provide a vehicle through which the state can monetise holdings in key mining assets. The project also aligns with longer-term reform efforts aimed at improving financial inclusion and expanding private-sector financing options beyond the banking system.

The plan follows the DRC's [debut Eurobond issuance](#) of \$1.25 billion, and the **International Monetary Fund's (IMF)** projection that the DRC will be Africa's fifth-largest economy in 2026 with output projected to exceed \$123 billion. The strategic rationale is to create a domestic mechanism through which the DRC government can monetise stakes in key mining concessions and allow Congolese citizens to participate in the economy's major assets. [However, implementation will be challenging](#) - the DRC's governance environment, currency instability and legal framework challenges are acute, and comparable exchanges elsewhere in Africa have taken years to reach meaningful liquidity.

M23 conflict grinds on as Burundi deepens involvement and Russia blocks sanctions

The gap between diplomatic language and battlefield reality in eastern DRC has widened. Despite the **Doha Framework**, the **Washington Accords** and the **Montreux** agreements on ceasefire verification, fighting between **Alliance Fleuve Congo/Mouvement du 23 mars (AFC/M23)**, backed by the **Rwanda Defence Force (RDF)**, and DRC's military, the **Forces armées de la république démocratique du Congo (FARDC)**, has continued without interruption across South Kivu and North Kivu.

Mission de l'Organisation des Nations Unies pour la Stabilisation en république démocratique du Congo (MONUSCO) special representative of the secretary-general (SRSG) **James Swan** [briefed the United Nations \(UN\) Security Council \(UNSC\) on 26 June](#), describing the situation in eastern DRC as "*complex, volatile and devastating*," with intense fighting continuing despite the ceasefire architecture. M23 is simultaneously consolidating a parallel administrative, judicial, fiscal and security apparatus in occupied territory.

The most significant ground-level development during the period was a sustained battle for **Minembwe**, an isolated plateau community in the **Fizi** district of South Kivu that M23-aligned

Twirwaneho militia had held. FARDC, supported by **Force de défense nationale du Burundi (FDNB)** (Burundi national defence) and **Wazalendo** fighters, launched an offensive to capture the town around 10 June. [Twirwaneho forces counterattacked around 19 June](#) and regained control of Minembwe, pushing the offensive back. Fighting in the South Kivu highlands around **Bijombo** and **Mutambala** continued into July. In North Kivu, M23 reinforced positions in southern **Lubero Territory** and eastern **Walikale Territory**, with clashes continuing near **Kavumu Airport** in **Kabare** district. The Ugandan Islamist rebel group, the **Allied Democratic Forces (ADF)**, also killed at least 28 further civilians in Ituri and North Kivu in the weeks covered by Swan's briefing.

A diplomatic crisis was also narrowly managed in late June. On 17 June, **President Felix Tshisekedi** (2019-present) gave a speech to the Congolese diaspora in **Houston (US)**, [threatening to retake Goma \(North Kivu\) and Bukavu \(South Kivu\) by force](#). One week later, the [sixth Joint Oversight Committee \(JOC\) meeting](#), convened in **London (United Kingdom)** on 24 June, attended by the DRC government, **Rwanda**, the US, **Qatar**, and **Togo** as **African Union (AU)** mediator, explicitly called on all parties to "refrain from hostile actions or rhetoric," a direct rebuke of Tshisekedi's Houston remarks. The JOC statement expressed "serious concern" about continued fighting, called for de-escalation around Minembwe, and committed parties to operationalise the ceasefire verification mechanism agreed [at Montreux in April](#) (see *ARC Briefing DRC May 2026*). No concrete withdrawal timelines were set.

The most consequential development for the DRC's long-term political trajectory may be the deepening of Burundi's military role. The FDNB now has over [6,000 troops on Congolese soil](#), making it the largest single external military contribution to the DRC's war effort. The FDNB is engaged in active combat on DRC territory without a formal UN peacekeeping mandate or Status of Forces Agreement. Burundi's President **Évariste Ndayishimiye** (2020-present) paid a two-day state visit to **Kinshasa** on 22-24 June, [deepening the bilateral relationship](#) ahead of the Minembwe offensive. Unverified reporting by **SOS Médias Burundi**, cited by the **Critical Threats Project (CTP)**, alleges that the [DRC offered Burundi mineral concession](#) benefits in Minembwe in exchange for increased military support. This arrangement, if confirmed, would add a resource dimension to what has been framed as a security partnership.

The UNSC also [voted on 30 June to renew the 1533 DRC sanctions regime](#) until 1 July 2027 and the **Group of Experts** mandate until 1 August 2027. However, [Russia blocked](#) the proposal by **France**, the UK and the US to add six individuals and two entities to the sanctions designation list. The US responded by acting unilaterally through the **Office of Foreign Assets Control (OFAC)**: the 2 June designation of **Forces démocratiques de libération du Rwanda (FDLR)** commander **Gustave Kubwayo** and M23 intelligence chief **John Imani Nzenze**, and the 25 June designation of **Gasabo Gold Refinery** and associated individuals, were direct substitutes for measures that Russia had blocked at the multilateral level.

One positive development is a potential advance on the economic architecture of the peace. Development finance institutions including the **European Investment Bank (EIB)** are [reportedly](#) poised to commit funds to the **Ruzizi III** hydropower project, a cross-border initiative that would supply electricity to the DRC, Rwanda and Burundi. Construction is expected to begin in 2027. The project had been stalled in April when the DRC government refused to advance it on the grounds that M23-controlled territory would benefit disproportionately. The apparent thaw, if confirmed, would represent the first concrete economic deliverable of the **Regional Economic Integration Framework** signed in November 2025.

The architecture of the conflict minerals trade that finances M23 exposed

Three overlapping and recent developments have exposed the full architecture of the conflict minerals trade that finances M23's operations in eastern DRC, and the extent to which international due diligence frameworks have failed to contain it.

On 10 June, **Global Witness** [published a year-long investigation](#) tracing the journey of conflict coltan from the **Rubaya** mines in North Kivu which account for roughly 15% of global tantalum supply. This coltan travels through Rwanda and into the supply chains of some of the world's largest technology companies. The investigation found that at least five of the seven companies responsible for 85% of Rwanda's coltan exports had purchased conflict coltan from Rubaya. The five named are Uganda-headquartered **African Panther Resources** and Rwanda-headquartered **Sunrise Metal Company**, **Boss Mining Solution**, **Kanzamin** and **Philbert Trading Minerals**. From warehouses in Kigali (Rwanda), the ore travels to smelters in **China**, **Kazakhstan** and **Thailand**, where it is processed into tantalum for use in the capacitors essential to modern electronics. UN experts [estimated that more than 120 tonnes of coltan per month](#) were smuggled from Rubaya to Rwanda between May and October 2024, with at least 1,400 tonnes crossing the border within a year of M23's takeover of the site. The Rwandan government earns a 5% export tax on coltan and, according to Global Witness, collects a further \$3 per kilogramme (kg) at the border on the smuggled trade.

[Global Witness concluded](#) that conflict coltan has likely entered the supply chains of various global companies, including **Microsoft**, **Apple**, **Sony**, **Amazon**, **Nvidia**, **Toyota**, **Vodafone**, **LG Display**, **Ericsson** and **Honda**, without those companies' knowledge. The report argues that the **International Tin Supply Chain Initiative (ITSCI)** traceability scheme and the **Responsible Minerals Initiative's** smelter audits have failed to detect laundered ore. The Rwandan government does not apply the analytical fingerprint method — a geochemical test capable of verifying a mineral's origin — and does not publish mine-level production data.

The same supply chain dynamics apply to gold. On 25 June, OFAC [imposed sanctions on Gasabo Gold Refinery Ltd](#), a Kigali-based refinery, alongside its chairman **Jean Malic Kalima**, general manager **Bosco Kayobotsi**, and three affiliated mining companies. US treasury secretary **Scott Bessent** described the network as working in coordination with the RDF and M23 to move gold from South Kivu into Rwanda for refining, with at least 60kg processed in early 2026 alone. The **European Union (EU)** had previously [sanctioned Gasabo Gold in March 2025](#) on the same grounds; Rwanda's total gold exports [fell from \\$1.5 billion in 2024 to \\$517m in 2025](#) in direct consequence, representing approximately one-fifth of national export earnings. The OFAC designation adds US-jurisdiction blocking to what was already a significant EU-enforced constraint on the Rwandan gold trade.

The broader gold trade picture is compounded by a [UN Group of Experts report, published on 2 July](#), which found that gold smuggling from Ituri to Uganda is rising sharply. Uganda declared a record 62 tonnes of gold exports valued at \$6.4 billion in 2025, against domestic production that falls far short of that figure; the Group of Experts attributes the gap to gold smuggled from conflict-affected areas of Ituri, where official gold exports stood at just over half a tonne for 2025 despite a surge in production. The two routes: through Rwanda via Gasabo and through Uganda from Ituri together represent the primary channels through which conflict gold from eastern DRC enters global commodity markets. For companies sourcing gold via either country, the compliance exposure created by these findings is material and immediate.

Planner

Jul - Aug 2026 **Ituri Province (DRC)** Ebola clinical trial (PARTNERS protocol) underway;

Aug 2026 **Kinshasa (DRC)** DRC Senate expected to complete review of the financial markets bill formally establishing the **Kinshasa Stock Exchange (KSE)**;

Sep - Dec 2026 **Manono (DRC)** China's **Zijin Mining** targets completion of the **Manono** grinding and flotation system, and phased smelter commissioning between September and December 2026;

2026 **Ruzizi (DRC/Rwanda/Burundi)** Construction of the **Ruzizi III** hydropower project expected

7-9 Oct 2026 **Kolwezi (DRC)** DRC Critical Minerals and Industrialisation Forum and Battery Metals Forum;

Dec 2026 **Kinshasa (DRC) Inspection Générale des Mines (IGM)** (general inspectorate of mines) targets initial deployment of 2,500–3,000 **Mining Guard** recruits following six months of military-led training;

Chronology

13 Jul 2026 **Kinshasa (DRC) Reuters**. DRC health ministry documents and eight sources involved in the **Ebola** response reveal that the **AFC/M23** rebel group has used a small Ebola outbreak in territory it controls to showcase its governing capabilities, establishing a parallel health administration independent of the central government in Kinshasa;

11 Jul 2026 **Washington (United States) US CDC**. The **United States (US)** confirms that a US citizen working for a humanitarian organisation in the **DRC** has tested positive for Bundibugyo ebolavirus, the first US case abroad associated with the current outbreak;

9 Jul 2026 **Kinshasa (DRC) Punch**. The **World Health Organisation** reports that the **Ebola** outbreak in the DRC has reached 1,759 confirmed cases and 600 deaths since mid-May, with the rare **Bundibugyo** strain continuing to spread from its epicentre in **Ituri Province**;

7 Jul 2026 **Kinshasa (DRC) La Prosperite**. The **World Bank** reaffirms its partnership with the DRC through a financial commitment of nearly \$8 billion across 24 active development projects;

4 Jul 2026 **Bunia (DRC) UN News/WHO**. **World Health Organisation (WHO)** representative **Anne Ancia** tells reporters that the outbreak cannot yet be declared stabilising and that daily testing capacity has reached over 2,000 tests via 10 decentralised laboratories;

2 Jul 2026 **Kinshasa (DRC) Bloomberg**. Finance minister **Doudou Fwamba Likunde Li-Botayi** announces the **DRC government's** plans to launch the **Kinshasa Stock Exchange (KSE)**, listing securities in both the Congolese franc and the **United States (US)** dollar;

2 Jul 2026 **Ituri Province (DRC) WHO**. Patient enrolment begins in the PARTNERS clinical trial evaluating **MBP134** monoclonal antibody and remdesivir antiviral for Bundibugyo ebolavirus; no approved vaccine or treatment currently exists for this Ebola species;

2 Jul 2026 **Kinshasa (DRC) WHO**. **World Health Organisation (WHO)** adds the first diagnostic test for Bundibugyo ebolavirus to its Emergency Use Listing, addressing the diagnostic gap that had delayed detection and allowed community transmission to establish before the outbreak was declared;

2 Jul 2026 **New York (United States) Group of Experts**. A **United Nations (UN) Group of Experts** report finds gold smuggling from **Ituri Province** to **Uganda** is rising sharply;

30 Jun 2026 **Kinshasa (DRC) The Africa Report**. DRC takes over the **United Nations (UN) Security Council** presidency from 1 July, planning to use the platform to press for the withdrawal of **Rwandan** forces from eastern DRC;

30 Jun 2026 **Washington (US) Security Council Report**. The **United Nations (UN) Security Council** renews the 1533 DRC sanctions regime until 1 July 2027 and the **Group of Experts** mandate until 1 August 2027 while **Russia** blocks the proposal by **France**, the **United Kingdom (UK)** and the United States (US) to add six individuals and two entities to the sanctions list;

27 Jun 2026 **Kinshasa (DRC) BBC**. The DRC files a case against **Rwanda** at the **International Court of Justice**, accusing Rwanda of backing armed groups and deploying forces for unlawful military operations in eastern DRC;

26 Jun 2026 **New York (US) Security Council Report**. **MONUSCO SRS** **James Swan** briefs the **UN Security Council**, describing the situation in eastern **DRC** as "complex, volatile and devastating." He notes that **M23** is consolidating a parallel administrative, judicial, fiscal and security architecture in occupied territory while intense fighting continues;

25 Jun 2026 **Kinshasa (DRC)** *Daily Nation*. The DRC implements stricter travel regulations following confirmation that an **Ebola** case from the country has reached **France**;

25 Jun 2026 **Washington (US)** *US Treasury*. **Office of Foreign Assets Control (OFAC)** sanctions **Gasabo Gold Refinery Ltd**, chairman **Jean Malic Kalima**, general manager **Bosco Kayobotsi** and three affiliated mining companies for processing conflict gold smuggled from **M23-controlled South Kivu** into **Rwanda**;

24 Jun 2026 **Kinshasa (DRC)** *RFI Afrique*. **Burundi's** President **Evariste Ndayishimiye** completes a two-day state visit to Kinshasa, deepening the bilateral security relationship;

24 Jun 2026 **London (United Kingdom)** *US State Department*. The sixth **Joint Oversight Committee (JOC)** meeting convenes in London attended by the **DRC** government, **Rwanda**, the **US**, **Qatar** and **Togo** as **African Union** mediator, expressing serious concern over continued fighting, calling for parties to refrain from hostile actions or rhetoric, and agreeing to steps to operationalise the ceasefire verification mechanism agreed at **Montreux** in April;

24 Jun 2026 **Paris (France)** *ECDC*. **France** confirms its first Ebola case: a doctor who had returned from a humanitarian mission in the **DRC**, marking the first confirmed imported Ebola case in Europe since the 2014-2016 **West Africa** epidemic.;

23 Jun 2026 **Kinshasa (DRC)** *Reuters*. The **United States (US)** provides doses of an experimental antibody drug from US-based **Mapp Biopharmaceutical** for upcoming clinical trials to combat the widening **Ebola** outbreak in the DRC;

18 Jun 2026 **Kinshasa (DRC)** *IFC*. Finance ministry and **International Finance Corporation (IFC)** sign a partnership agreement to develop the capital markets framework and regulatory infrastructure for the **Kinshasa Stock Exchange (KSE)**;

17 Jun 2026 **Houston (United States)** *RFI Afrique*. President **Felix Tshisekedi** gives a speech to the Congolese diaspora in Houston, threatening to retake **Goma (North Kivu Province)** and **Bukavu (South Kivu Province)** by force;

13 Jun 2026 **Kinshasa (DRC)** *Al Jazeera*. Political groups clash during a rally against a proposed law that could see President **Felix Tshisekedi** run for a third term in office;

10 Jun 2026 **London (United Kingdom)** *Global Witness*. **Global Witness** publishes a year-long investigation finding that conflict coltan from **M23-controlled Rubaya** in **North Kivu Province** has passed through **Rwanda** and likely entered the supply chains of **Microsoft**, **Apple**, **Sony**, **Amazon**, **Nvidia**, **Toyota** and others - the investigation names five Rwandan exporters and criticises the **ITSCI** traceability scheme for failing to detect laundered ore;

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