

AFRICA RISK CONSULTING

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DRC Summary 13 August 2026

The Bundibugyo Ebola outbreak is now the second-largest on record, with cases passing 4,400 by 12 August and the World Health Organisation (WHO) warning that transmission chains remain unidentified. The Sénat unanimously adopts a bill establishing the Kinshasa Stock Exchange on 24 July, a decade-in-the-making milestone. A cobalt export quota standoff between Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques (ARECOMS), the minerals regulator, and major miners remains unresolved, threatening up to \$1.1 billion in shipments. The government bans copper and cobalt concentrate exports and raises royalties on newly designated strategic minerals to 10%, even as smuggled coltan from AFC/M23-held Rubaya continues reaching global markets via Rwanda. Wazalendo militia and M23 clash repeatedly near Kavumu airport in South Kivu Province while the Allied Democratic Forces (ADF) pushes deeper into Haut-Uele, displacing thousands and seizing hostages.

Ebola outbreak becomes the largest in DRC's history as vaccine trial begins

The **Bundibugyo Ebola** virus disease outbreak becomes the second-largest in recorded history in mid-August, with the **World Health Organisation (WHO)** confirming [cases reached 4,449 and deaths 2,061 by 12 August](#), a case fatality rate of 46.3%, second only to the 2014-2016 epidemic in **Guinea, Liberia and Sierra Leone**, which killed more than 11,000 people. WHO officials [say investigations suggest the virus may have circulated for two to three months before the outbreak was formally identified](#). The epidemic, which began in **Ituri Province** in mid-May, has spread to 53 health zones across six provinces, Ituri, **North Kivu, South Kivu, Haut-Uele, Tshopo and Bas-Uele**, with roughly 90% of cases and 80% of deaths concentrated in Ituri.

The WHO [recommended](#) on 7 August that **Ervebo**, the only licensed Ebola vaccine, be tested in a randomised clinical trial for cross-protection against the Bundibugyo strain, for which no dedicated vaccine or treatment exists. **Gavi** says doses from its 500,000-unit Ervebo stockpile are being made available for the trial, while Bundibugyo-specific vaccine candidates remain in animal-stage trials in the **United Kingdom (UK)** and **Canada**. Until a dedicated vaccine is approved, responders rely mainly on case isolation, contact tracing and supportive care.

The human cost extends well beyond the case count. The **UN Children's Fund (UNICEF)** has [reported](#) more than 300 child deaths since May, with children accounting for nearly a quarter of confirmed cases but almost a third of deaths. The **UN Population Fund (UNFPA)** reports maternal deaths in Ituri have nearly doubled since the outbreak began, with roughly six women dying weekly from childbirth complications as fear of infection and overstretched facilities keep pregnant women from seeking care; use of health services in the worst-affected areas has dropped more than 40%. The **UN Refugee Agency (UNHCR)** [has separately confirmed the virus has reached displacement camps, infecting 19 people and killing five](#). Ituri already hosts close to one million people the **M23** conflict has displaced, with 13,000 community health workers deployed to counter mistrust and encourage early treatment-seeking.

For businesses operating in or near Ituri's gold belt and the wider northeast, the outbreak compounds the region's security and displacement crises. Workforce availability, logistics access and community relations are now under simultaneous strain.

Senate unanimously approves Kinshasa Stock Exchange

DRC's upper house of parliament, the **Sénat**, [unanimously](#) adopted the bill establishing the country's first securities exchange on 24 July, voting 73 to zero in favour. The decade-old proposal creates a financial markets authority to regulate the new **Kinshasa Stock Exchange**, ends the banking sector's effective monopoly on credit by allowing companies, including small and medium enterprises, to raise capital directly from investors, and sets rules intended to protect shareholders and deter insider dealing. Because the **Assemblée nationale** (national assembly) passed a different version of the bill on 5 June, the text now goes to a joint conciliation committee to harmonise the two chambers' drafts before President **Felix Tshisekedi** (2019-present) can sign it into law.

The bourse project has moved quickly since finance minister **Doudou Fwamba Likunde Li-Botayi** signed a cooperation [agreement](#) with the **International Finance Corporation (IFC)**, the World Bank's private-sector lending arm, on 18 June to help build the exchange's regulatory framework and market infrastructure. The government hopes the exchange, which will list securities in both Congolese francs and **United States (US)** dollars, will let it capture more value from the country's mineral wealth by giving mining companies, and potentially state miner **Gecamines**, a route to raise capital and list locally rather than solely on foreign exchanges.

Cobalt export standoff drags on amid ban on cobalt and copper concentrate exports

The administrative [breakdown](#) in the DRC's cobalt export quota system that emerged in early July remains unresolved. **Autorité de Régulation et de Contrôle des Marchés des Substances Minérales Stratégiques (ARECOMS)**, the minerals regulator, set 5 July as the deadline for exporters to use their first-half 2026 quotas, but a customs platform failure left producers unable to register export declarations after 1 July because ARECOMS had not issued the required notification.

Industry estimates put up to 20,000 tonnes of cobalt shipments, worth an estimated \$1.1 billion, at risk of forfeiture; Chinese producer **CMOC** requested a one-month extension and warned it could lose almost all its second-quarter quota if the impasse continues. Neither ARECOMS nor the mining ministry has publicly confirmed a resolution. The dispute is testing the government's capacity to deliver a predictable operating environment for mining companies.

The government also [banned](#) the export of copper concentrate and cobalt concentrate under an order signed on 29 June by mines minister **Louis Kabamba Watum**, foreign trade minister **Julien Paluku Kahongya** and economy minister **Daniel Mukoko Samba**. The ban took effect immediately in the world's largest cobalt producer and second-largest copper supplier. A parallel new tax regime for economically significant mining by-products has a three-month transition period, and the mines minister may grant one-year export waivers under "*strategic*" circumstances.

In practice, exposure is concentrated: DRC's copper exports are overwhelmingly cathode refined on-site, 696,725 tonnes in the first quarter of 2026 against just 53,926 tonnes of concentrate, and most major cobalt producers already ship hydroxide rather than concentrate. **Kamoa-Kakula**, the joint venture between Canada-headquartered **Ivanhoe Mines** and China's **Zijin Mining**, accounted for roughly 64% of the DRC's total concentrate output in 2025 and remains the operation most exposed, while CMOC's **Tenke Fungurume** and **Kisanfu** mines and Switzerland-headquartered **Glencore's Kamoto** and **Metalkol** operations [predominantly](#) already produce refined cathode domestically and face comparatively limited disruption.

The order extends a broader shift towards tighter state control. Since February 2025, the government has imposed and then replaced a cobalt export ban with the ARECOMS quota system, [reclassified](#) lithium, tantalum, niobium, tungsten, uranium and rare earths as strategic minerals, and raised their royalty rate from 3.5% to 10%. The higher rate already applies to Zijin Mining's new **Manono** operation, [which shipped the DRC's first-ever lithium concentrate exports to China in June](#) after its processing plant entered production a month ahead of schedule in May. The government has also [announced](#) plans for strategic stockpiles of cobalt, coltan and germanium, and a new by-product tax formula for coltan and germanium.

The sovereignty push nonetheless runs up against territory the DRC does not control. The **Rubaya** coltan mine in North Kivu, which supplies roughly 15% of world tantalum output, [has been held by M23 since April 2024](#). UN experts estimate the group earns at least \$800,000 a month taxing production there, while smuggled Congolese coltan and other 3T minerals are recorded as Rwandan-origin material once they cross the border. A material share of the DRC's most strategically significant coltan output therefore already sits outside the formal export and tax regime the government is now tightening for compliant operators.

[The concentrate ban lands alongside a separate bill](#), referred for government comment on 13 June, that would amend more than 40 articles of the 2018 mining code to expand state authority over strategic minerals. The **Chamber of Mines** [convened an emergency industry forum over the proposal](#), while executives at US-headquartered **KoBold Metals** and Canada-headquartered **Barrick** [warned](#) that repeated rule changes deter investment. President **Felix Tshisekedi** (2019-present) [told](#) his cabinet the sector needs “*a stable legal environment, predictable administrative decisions and permanent dialogue between the state and economic operators*”, but qualifying projects under the US-DRC strategic minerals partnership can secure a renewable ten-year fiscal stabilisation clause unavailable to other investors. Government is pulling every lever of resource sovereignty at once, export bans, royalty increases, stockpiling and code reform, while a parallel, untaxed supply chain continues to flow through Rwanda, leaving compliant operators to absorb both the cost and the uncertainty.

M23 and Wazalendo clash near Bukavu as AU unveils six-month peace roadmap

Fighting between **Wazalendo** pro-government militia and the **Rwanda**-backed M23 escalated in South Kivu in the first half of August, with [clashes](#) breaking out on 1 August in **Katana**, 11km north of **Kavumu** airport, which serves **Bukavu**, the provincial capital. The renewed violence follows M23's expulsion on 27 July of a **Forces armées de la république démocratique du Congo (FARDC)** (Congolese armed forces) major from the joint ceasefire verification mechanism; [M23 alleged he was an unauthorised intelligence officer](#) while the defence ministry called the expulsion “*without valid reason*” on 31 July.

The dispute shows how fragile the ceasefire verification architecture remains, despite a confidence-building step on 7 August when the **International Committee of the Red Cross (ICRC)** [facilitated the first known transfer of prisoners under the Doha framework](#), moving 15 detainees from government-held **Beni** through **Uganda** to the M23-held **Rutshuru** in North Kivu. **Qatar's** foreign ministry called the transfer “*an important step towards enhancing confidence between the parties.*”

The area around Kavumu has been a [flashpoint](#) since M23 seized Bukavu in February 2025 in a lightning offensive that also captured **Goma**, the capital of neighbouring North Kivu; Kavumu's airport is Bukavu's only significant air link and a strategic prize for whichever side controls it. Wazalendo has continued to contest M23 control of the highlands south and west of the city despite the **Washington Accords** signed by DRC and Rwanda in December 2025 and reaffirmed at a fifth **Joint Security Coordination Mechanism** meeting in **Geneva** in mid-July.

Regional diplomacy has also intensified. The **African Union (AU)** panel of facilitators, chaired by former **Nigerian** president **Olusegun Obasanjo** (1999-2007), met the **Southern African Development Community (SADC)** and the government of **Botswana** in **Gaborone** from 25 to 26 July to [agree](#) on a six-month roadmap and operational action plan running from July to December. The panel is focused on aligning AU mediation with the Doha and Washington tracks and strengthening the **Independent Joint Secretariat** that supports the process.

The Doha, Washington and now AU-led tracks together form the most elaborate peace architecture assembled around eastern DRC in a generation. However, M23 has repeatedly [said](#) since signing the Doha declaration that it has no plans to withdraw from occupied territory. Diplomatic activity is

intensifying, but the security situation on the ground is not yet improving. The AU roadmap's first test will be whether it can withstand the next ceasefire violation.

ADF pushes deeper into Haut-Uele as hostages freed in Ituri

The Islamic State-linked **Allied Democratic Forces (ADF)** has [expanded](#) its footprint in Haut-Uele through late July and early August, forcing more than 10,000 civilians to flee the **Watsa** and **Wamba** territories as fighters push north from **Suka ya Mboka**, near the Ituri border. [A FARDC-Ugandan military coalition freed nine ADF hostages](#), including five women, during operations in the **Elake** forest in **Mambasa** territory on 4 August, showing that joint operations launched in November 2021 still have some effect.

The group also [struck](#) further south in Ituri. Suspected ADF fighters raided **Banana Ecole**, a village roughly 20km from Mambasa-centre on the road to **Kisangani**, on the night of 6-7 August, killing at least 13 civilians and burning shops and vehicles. The **UN humanitarian affairs office (OCHA)** [says](#) the raid displaced more than 28,000 people. The ADF's two-front campaign across Haut-Uele and Ituri will keep displacement and extortion risk elevated unless the five-province regional plan agreed in Kisangani translates into a sustained troop presence, which has not been the pattern to date

Planner

Mid-Aug 2026 **(Germany)** **DRC** and **Rwanda** expected to hold a sixth Joint Security Coordination Mechanism meeting to **review Washington Accords** implementation;

18 Aug 2026 **Geneva (Switzerland)** **World Health Organisation (WHO)** to reassess the **Bundibugyo Ebola** outbreak's international risk status;

Aug 2026 **Kinshasa (DRC)** National Assembly-Senate joint conciliation committee expected to harmonise the two chambers' stock exchange bill texts ahead of presidential promulgation;

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

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

Dec 2026 **Kinshasa (DRC)** **Inspection Generale 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;

20 Dec 2026 **New York (United States)** **United Nations Organization Stabilization Mission in the Democratic Republic of the Congo (MONUSCO)** mandate due to expire; **United Nations (UN) Security Council** to decide on renewal or further adjustment;

Chronology

13 Aug 2026 **Kinshasa (DRC)** *Al Jazeera*. **Africa Centres for Disease Control and Prevention** confirms the **Ebola** outbreak has reached a sixth province, **Bas-Uele**, driven by the rare Bundibugyo virus for which there are no approved vaccines or treatments;

12 Aug 2026 **Kisengo (DRC)** *Radio Okapi*. **Forces armées de la république démocratique du Congo (FARDC)** soldiers and **Wazalendo** fighters exchange fire near Kisengo, killing two of the militia's members;

12 Aug 2026 **Geneva (Switzerland)** *CGTN*. **World Health Organisation (WHO)** confirms the **Bundibugyo Ebola** outbreak is the second-largest on record, with 4,449 confirmed cases and 2,061 deaths and a case fatality rate of 46.3%;

10 Aug 2026 **Kinshasa (DRC)** *Times Live*. The **World Health Organisation (WHO)** says the Ebola outbreak in the DRC began months before it was officially declared, suggesting transmission was occurring undetected before authorities confirmed the outbreak;

7 Aug 2026 **Rutshuru (North Kivu) (DRC)** *Al Jazeera/Reuters*. The **International Committee of the Red Cross (ICRC)** facilitates the first known prisoner transfer under the **Doha** framework, handing 15 detainees from government-held **Beni** to **M23**;

7 Aug 2026 **Kinshasa (DRC)** *Al Jazeera*. Health ministry confirms **Ebola** cases topped 4,000 and deaths reached 1,850, making Bundibugyo the world's second-largest recorded Ebola outbreak;

7 Aug 2026 **South Kivu (DRC)** *Critical Threats*. **Wazalendo** militia and **M23** fighters continue clashing near **Kavumu** airport, north of **Bukavu**, in the wake of fighting in **Katana** village on 1 August;

7 Aug 2026 **Kinshasa (DRC)** *Mining.com*. DRC opens an investigation after a **Nature Communications** study estimates 2,000-5,000 tonnes of undeclared uranium left the country in cobalt-hydroxide exports since 2000, saying it will test shipments and consult the IAEA;

6 Aug 2026 **Kinshasa (DRC)** *TRT Afrika/Reuters*. DRC bans copper and cobalt concentrate exports under a 29 June order, also introducing a new by-product tax regime for minerals including coltan and germanium;

6 Aug 2026 **Geneva (Switzerland)** *UNHCR*. The **United Nations High Commissioner for Refugees** confirms Ebola has reached displacement camps in eastern DRC, infecting 19 people, killing five;

5 Aug 2026 **Kinshasa (DRC)** *AP News*. DRC's **Ebola** outbreak is spreading faster than previous epidemics, with an estimated 3,874 confirmed cases and 1,751 deaths as conflict and population displacement hinder response efforts;

4 Aug 2026 **Kinshasa (DRC)** *La Prosperite*. Mining companies operating in the DRC agree to implement legal provisions requiring greater participation of Congolese citizens in their share capital, following discussions with the mines ministry and the Chamber of Mines;

1 Aug 2026 **Kabare (South Kivu) (DRC)** *Critical Threats*. **Wazalendo** fighters clash with AFC/M23 in Kabushwa village, Katana, on the RN2 road seven miles north of Kavumu;

30 Jul 2026 **Kinshasa (DRC)** *Al Jazeera*. DRC's **Ebola** death toll passes 1,500 as authorities struggle to contain the outbreak's spread;

30 Jul 2026 **Kinshasa (DRC)** *Nature Communications*. Researchers from the **University of Wisconsin-Madison** and **Princeton University (United States)** estimate that between 2,000 and 5,000 tonnes of natural uranium left the DRC in cobalt-hydroxide shipments between 2000 and 2024, despite the country reporting no official uranium production over that period, with a further 1,000 to 4,000 tonnes potentially discarded in mine tailings

28 Jul 2026 **Kampala (Uganda)** *Reuters*. Health minister **Chris Baryomunsi** declares Uganda's **Ebola** outbreak over after completing the mandatory 42-day monitoring period since the 16 June discharge of its last patient; of 20 confirmed cases, 18 recovered and two died;

26 Jul 2026 **Gaborone (Botswana)** *African Union*. The **African Union (AU) Panel of Facilitators**, chaired by former **Nigerian** president **Olusegun Obasanjo**, agrees a six-month roadmap to advance the eastern DRC peace process from July to December;

24 Jul 2026 **Kinshasa (DRC)** *La Prosperite*. The Senate unanimously adopts the bill establishing the **Kinshasa Stock Exchange**, 73 votes to zero, creating a financial markets authority and ending the banking sector's effective credit monopoly;

16 Jul 2026 **Kinshasa (DRC)** *Daily Nation*. The **United States (US)** introduces a policy requiring Americans leaving the DRC's **Ebola**-affected areas to undergo a 21-day quarantine before entering the country, citing public health concerns

16 Jul 2026 **Manono (DRC)** *Mining Weekly/Reuters*. **China's Zijin Mining** has reportedly started exporting lithium concentrate to China from its **Manono** project, with shipments beginning in June, after the processing plant entered production in May, a month ahead of schedule;

15-16 Jul 2026 **Geneva (Switzerland)** *US State Department*. **DRC** and **Rwanda** hold the fifth **Joint Security Coordination Mechanism** meeting, reaffirming commitment to implement the **Washington Accords**;

14 Jul 2026 **Kinshasa (DRC)** *Mining Weekly*. The mining industry warns that proposed reforms to the 2018 mining code, aimed at increasing state control over strategic minerals and strengthening regulatory oversight, could undermine investor confidence and create regulatory uncertainty;

14 Jul 2026 **Watsa/Wamba (Haut-Uele) (DRC)** *Radio Okapi*. More than 10,000 civilians are displaced as **Allied Democratic Front (ADF)** fighters expand north from a forest stronghold near **Suka ya Mboka**;

16 Jun 2026 **Kampala (Uganda)** *Reuters*. **Uganda** discharges its last **Ebola** patient, a locally transmitted case, beginning the mandatory 42-day monitoring period required before a declaration the country is free of the virus;

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