THAMANI
MANAGEMENT CONSULTANTS

THAMANI INTELLIGENCE

DRC MARKET PERSPECTIVE

THE DISCIPLINED LEAP 2026

Why disciplined early entrants are better positioned to identify and structure value in the Democratic Republic of the Congo

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SECTION 01

EXECUTIVE SUMMARY

Structural risks remain high, but the strategic value of the DRC is becoming more visible to international capital.

The relevant question for serious investors is not whether the DRC has become "safe." **It has not.** The question is whether selected opportunities can be structured to withstand the country's security, regulatory, counterparty, foreign-exchange and execution risks.

$1.25bn [1]

DEBUT EUROBOND

Two tranches maturing 2032 and 2037; priced April 2026

>$5.2bn [1]

REPORTED ORDERS

Finance Ministry statement, as reported; >110 investors

5.5% [3]

REAL GDP GROWTH 2025

World Bank estimate (April 2026)

B- / Positive outlook [2]

S&P SOVEREIGN RATING

Affirmed 24 July 2026

> First-mover advantage in the DRC does not belong to the reckless. It belongs to the disciplined.

SECTION 01

WHAT HAS CHANGED

MARKET ACCESS

In April 2026, the DRC raised $1.25 billion in its debut Eurobond, in two tranches maturing in 2032 and 2037. The Finance Ministry reported orders above $5.2 billion from more than 110 investors.[1] In July 2026, S&P affirmed the B- rating with a positive outlook.[2]

MACRO RESILIENCE

The World Bank estimates real GDP growth of 5.5% in 2025 and projects average growth of 5.1% in 2026–28, with inflation down to 7.5% in 2025 from 17.7% in 2024. It also flags conflict in the east, commodity-price volatility and tighter fiscal space.[3]

STRATEGIC CAPITAL

DP World is developing the Banana deep-water port;[5] the Lobito Atlantic Railway reached financial close on $753 million of DFC and DBSA financing in July 2026;[7] and Glencore has signed a non-binding MoU with the Orion Critical Mineral Consortium on a potential 40% stake in its KCC and Mutanda interests.[9]

THAMANI VIEW

These developments do not amount to a blanket repricing of the DRC. They indicate that the market is beginning to differentiate between bankable, strategically aligned projects and undifferentiated country exposure.

THAMANI CONVICTION

The opportunity is not "DRC risk" in the abstract. It lies in acquiring or developing specific positions (industrial land, energy supply, logistics access, licences, concession rights, offtake relationships and trusted counterparties) before those positions become more contested or more fully priced.

SECTION 02 · 2.1

THE MARKET IS DIFFERENTIATING THE DRC

A signal of selective repricing and improved market access, not of normalised country risk.

The DRC raised $1.25 billion in its debut Eurobond in April 2026, issued in two tranches maturing in 2032 and 2037.[1]

TRANCHE	AMOUNT	MATURITY	YIELD AT ISSUE*
Tranche 1	$600 million	2032	8.75%
Tranche 2	$650 million	2037	9.50%
Total	$1.25 billion	—	—

**Yields at pricing as reported by the Finance Ministry and press; coupon rates not yet confirmed against the offering documents.*[1]

The issuance should not be overstated. It does not remove the country's underlying political, security, commodity or institutional risks. It does show that international investors were willing to provide hard-currency financing to the sovereign under defined terms.

THAMANI VIEW

The Eurobond matters less as a transaction than for what it changes. It broadens the DRC's financing reference point, improves market visibility and may provide a pricing reference for future corporate, infrastructure and structured-finance transactions. It is evidence of differentiation, not proof that country risk has structurally normalised.

SECTION 02 · 2.2

CAUTIOUS OPTIMISM, NOT COMPLACENCY

The World Bank's assessment supports a measured view of the macro picture.

[3]

5.5%

REAL GDP GROWTH 2025

World Bank estimate; mining-led

[3]

5.1%

AVG GROWTH 2026–28

World Bank projection

[3]

7.5%

CPI INFLATION 2025

World Bank estimate; 17.7% in 2024

[2]

B- / Positive outlook

S&P GLOBAL RATINGS

Affirmed 24 July 2026

Stronger export revenues and external financing helped rebuild foreign reserves. Public debt was about 21.1% of GDP in 2025, and the World Bank assesses debt-sustainability risks as moderate. Against this, the fiscal deficit widened as conflict in the east raised security spending, risks remain tilted to the downside, and poverty stood at 81.1% in 2025 (at $3/day PPP).[3][4]

THAMANI CONVICTION

A generic macro-recovery trade is not the right basis for DRC exposure.

The stronger case lies in projects that can capture mineral-linked, trade-linked and energy-linked demand while remaining resilient to the DRC's macroeconomic volatility.

SECTION 03

STRATEGIC CAPITAL IS ENGAGING SELECTED ASSETS

Significant engagement, distinguished here by stage and certainty.

DEVELOPMENT	STATUS	PUBLIC-SOURCE DETAIL	INVESTMENT RELEVANCE
DRC Eurobond	**Completed**	$1.25 billion raised in April 2026 in two tranches maturing 2032 and 2037.[1]	May provide a commercial sovereign reference point for future pricing.
Banana Port	**Phase one in development**	DP World selected Mota-Engil to lead construction; BII committed up to $35 million towards phase one. Announced plans include a 600-metre quay in phase one, capacity of 450,000 TEU a year and 30 hectares of storage. In mid-2025, phase one was reported to be targeting completion in early 2027.[5][6]	Could create the DRC's first deep-water Atlantic gateway, in Kongo Central.
Lobito Atlantic Railway	**Financial close (July 2026)**	$753 million of financing ($553 million DFC; $200 million DBSA) for the 1,300 km brownfield rail corridor from Lobito to the DRC border, with Lobito mineral-port upgrades. The financing covers Angolan assets, not DRC-side infrastructure.[7][8]	Strengthens an Atlantic export route for Copperbelt minerals.
Orion–Glencore MoU	**Non-binding MoU (February 2026)**	Glencore announced on 3 February 2026 a non-binding MoU on a potential 40% stake in its KCC and Mutanda interests, subject to due diligence, binding documentation and regulatory approvals. Glencore stated the deal is expected to imply a combined enterprise value of around $9 billion for the two assets.[9]	Signals US strategic interest in DRC copper and cobalt; not a completed transaction.

SECTION 03

WHERE PRIVATE CAPITAL FITS

THAMANI VIEW

The important signal is not that every large project will be completed on schedule or that all capital is now available. The signal is that the DRC's critical-minerals and logistics platforms are increasingly linked to US, Gulf, European and multilateral strategic priorities.

THAMANI CONVICTION

Thamani considers that selected enabling assets around these platforms merit investigation where rights, revenues and counterparties are credible: power, storage, industrial services, warehousing, trucking, rail interfaces, port-adjacent logistics, processing, local supply chains and digital compliance infrastructure.

ENABLING ASSETS AROUND STRATEGIC PLATFORMS

POWER	STORAGE	INDUSTRIAL SERVICES	WAREHOUSING	TRUCKING
RAIL INTERFACES	PORT-ADJACENT LOGISTICS	PROCESSING	LOCAL SUPPLY CHAINS	DIGITAL COMPLIANCE

SECTION 04

EXECUTION CASE: SELECTIVE PROJECTS CAN MOVE QUICKLY

The execution record is mixed; alignment is what separates the projects that move.

[10]

233 MWp

FIRST FACILITY

With 526 MWh storage; commercial operation 12 August 2026

[11]

433 MWp

COMBINED SOLAR PV

Two facilities, with 1,107 MWh combined battery storage

[11]

60 MW

CONTINUOUS OUTPUT

Combined, over 24 hours; full ramp-up 23 September 2026

Two solar-and-storage facilities developed by CrossBoundary Energy and Green World Energie now supply the Kamoa-Kakula copper complex. CrossBoundary's facility reached commercial operation on 12 August 2026, 16 months after its power purchase agreement;[10] Ivanhoe reports both were fully ramped up by 23 September, cutting on-site diesel use by about 40%.[11]

THAMANI VIEW

The lesson is not that all DRC projects can be delivered quickly. It is that strong industrial offtake, experienced sponsors, defined power demand and a credible financing structure can materially improve execution prospects.

THAMANI CONVICTION

In the DRC, bankability is often created before construction begins, through counterparties, contracts, institutional alignment, risk allocation and hard-currency revenue.

SECTION 05

WHY EARLY ENTRY CAN MATTER

First-mover advantage in frontier markets is not automatic. In the DRC, early entry may create advantages in five areas.

01	**ASSET AND LICENCE SCARCITY**	Mining permits, concessions, port rights, corridor access, power-generation licences and strategically located industrial land are finite.
02	**COUNTERPARTY ACCESS**	The number of credible local partners, state-owned-enterprise interfaces and provincial relationships is limited.
03	**COST-OF-CAPITAL TIMING**	If sovereign and project-risk premia decline over time, assets acquired before broader market recognition may benefit from subsequent repricing. This is a thesis, not a guaranteed outcome.
04	**LEARNING-CURVE ADVANTAGE**	Investors that develop practical knowledge of licensing, stakeholder management, FX structuring and local operating conditions acquire capabilities that are difficult to replicate quickly.
05	**STRATEGIC ALIGNMENT**	The participation of US, Gulf and development-finance institutions may improve access to relevant discussions, partners and institutions for projects aligned with strategic-minerals, logistics, power and infrastructure priorities.

SECTION 05

WHAT THE RETURNS EVIDENCE SUPPORTS

WHAT THE EVIDENCE DOES AND DOES NOT SAY

A 2025 World Bank working paper using IFC data on private-equity investments in emerging markets finds fat-tailed returns: a small number of high-performing investments can lift portfolio results, and firm-specific factors explain more of the variation in returns than country or sector factors. Real exchange-rate depreciation is associated with lower returns.[12] The study does not measure a DRC or early-entry premium. Its relevance is narrower: outcomes depend heavily on asset selection, structure and execution, not on the country label alone.

THAMANI VIEW

The case for early entry is contingent, not universal. The advantage belongs to investors capable of converting knowledge and relationships into enforceable rights, reliable revenue and bankable structures.

THAMANI CONVICTION

Thamani's current hypothesis is that risk-adjusted entry opportunities are more likely to arise in infrastructure-linked industrial platforms and enabling services than in undifferentiated exposure to the country or a single commodity.

SECTION 06

THE RISKS ARE REAL, AND INVESTABILITY DEPENDS ON STRUCTURE

Risks are underwriting variables that determine whether a project is financeable.

RISK	PUBLIC EVIDENCE	REQUIRED INVESTOR RESPONSE
Security	Continued conflict in the east has increased security spending and remains a major macroeconomic and operating risk.[3]	Assess security by province, site, route and operating model, not by country label alone.
Regulatory change	A bill to amend about 40 articles of the 2018 Mining Code entered review in June 2026; implementation of local-ownership provisions has also been pressed in 2026.[14][15]	Obtain legal review of fiscal, licensing, stabilisation and change-in-law exposure.
Commodity exposure	ARECOMS caps cobalt exports at 96,600 tonnes a year for 2026 and 2027: 87,000 tonnes allocated pro rata on producers' export history and 9,600 tonnes held as a discretionary strategic quota, with the ceiling adjustable if the market is judged imbalanced.[13]	Stress-test price, volume, quota, inventory and offtake assumptions.
FX and repatriation	IFC-based research finds real exchange-rate depreciation is associated with lower private-equity returns in emerging markets.[12]	Prioritise hard-currency revenue; agree FX conversion, offshore-account and repatriation terms before capital is committed.
Financing depth	Project finance remains dependent on strong counterparties, hard-currency revenues and risk-transfer tools (Thamani assessment).	Consider, where available, DFI/ECA participation, political-risk insurance, guarantees, direct agreements and appropriate arbitration provisions.
Infrastructure constraints	Mining growth continues to expose power, rail and processing bottlenecks.[16]	Prioritise captive power, logistics integration and credible access rights.

SECTION 06 · 6.1

MINING REGULATION: REFORM AND IMPLEMENTATION RISK

A bill to amend about 40 articles of the 2018 Mining Code entered review in June 2026. As reported, it would give the government broader powers to limit production and stockpile strategic minerals, and tighten oversight of exports and export revenue.[14] Its legislative status should be confirmed against official instruments before underwriting.

Separately, the authorities pressed in 2026 for implementation of existing local-ownership provisions, including Congolese employee shareholding in mining companies.[15] Scope, timing and enforcement should be confirmed with DRC counsel against the applicable legal texts.

THAMANI VIEW

In the DRC, project quality is inseparable from risk structure. A technically attractive asset without legal certainty, credible offtake, reliable power, stakeholder alignment and risk-transfer capacity is not an investment proposition; it is an exposure.

THAMANI CONVICTION

The first-mover premium is earned by those who build repeatable operating capability, not by those who simply accept more risk.

The advantage comes from identifying risks early, allocating them contractually and using institutional capital to transfer the residual risks that commercial investors should not retain.

SECTION 07

THE DISCIPLINED LEAP: A FRAMEWORK

Nine stages for moving from frontier exposure towards an investable, bankable position.

UNDERSTAND THE TERRAIN

01 COUNTRY RISK ASSESSMENT

Differentiate by province, sector and corridor; no blanket country view.

02 PROJECT / SITE DUE DILIGENCE

Site, title, concession and licence verification.

03 GOVERNMENT & INSTITUTIONAL MAPPING

Ministry, provincial, municipal and agency interfaces mapped before engagement.

VALIDATE THE ECONOMICS

04 LOCAL PARTNER VERIFICATION

Beneficial ownership, track record and political-exposure screening.

05 REGULATORY ANALYSIS

Code and reform exposure, stabilisation provisions, licensing pathway.

06 REVENUE / OFFTAKE ASSESSMENT

Anchor counterparties, hard-currency revenue, demand validation.

STRUCTURE FOR CAPITAL

07 FX & REPATRIATION STRUCTURE

Designed before capital lands, not after.

08 RISK TRANSFER STACK

Potential DFI/ECA participation, political-risk insurance and guarantees.

09 BANKABLE STRUCTURE

Concession, PPP or offtake-backed structure prepared for investment-committee, lender and DFI review.

SECTION 08

THE THAMANI PROPOSITION

The market needs advisers who can turn uncertain conditions into structured, assessable opportunities.

WE DO NOT MAKE THE DRC SAFE.
WE HELP CLIENTS MAKE SELECTED OPPORTUNITIES MORE INVESTABLE.

IDENTIFY

Map risk by province, sector, corridor, project stage and counterparty; identify energy, logistics, mining, industrial and infrastructure positions.

QUANTIFY

Assess counterparties, stakeholders, institutions, offtake, power, logistics, FX and repatriation; quantify probability, impact and mitigation.

STRUCTURE

Support partnership, offtake, concession, project-development and risk-transfer structuring, including potential DFI, ECA and political-risk cover.

POSITION

Prepare opportunities for investment-committee, lender, DFI, ECA and partner engagement before access rights and enabling assets become more contested or more fully priced.

SECTION 08

THE DISCIPLINED LEAP

THAMANI VIEW

The DRC is becoming more important to global critical-minerals and infrastructure strategy, but it remains unsuitable for passive or generic capital.

THAMANI CONVICTION

Durable value is more likely to accrue to investors and operators that combine international capital discipline with local operating intelligence, institutional credibility and a practical ability to structure around complexity.

The disciplined leap is not blind. It is a structured decision to enter selectively, protect capital and build institutional positioning before access rights and enabling assets become more contested or more fully priced.

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Proposed acquisition by US-backed Orion Critical Mineral Consortium of a strategic stake in Glencore's DRC assets

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DRC to lift cobalt export ban and impose quotas through 2027

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