

New challenges
New perspectives



**ANNUAL
REPORT
2021**

PUBLISHER

Congo Challenge

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A lion is shown resting in a savanna landscape during sunset. The lion is in the lower-left foreground, looking towards the right. The background is a vast, hazy plain under a warm, orange sky. The overall mood is serene and majestic.

■ ■ Every good achievement, large or small, has its periods of drudgery and triumph; a beginning, a struggle and a victory ■ ■

Mahatma Gandhi



Our yearbook is part of our fifth year of existence. It allows us to look back on the past. It is the time to highlight the great achievements, the small and big victories that propel us further and further to set new goals.

The sense of innovation and hard work that our team has shown has allowed **Congo Challenge** to take up many challenges and to actively participate in the development of our partners. The retrospective is as much an awareness as a return on experience. Not to be regretful or nostalgic, but to take stock before taking a new step, like a new cycle.

As a reminder, **Congo Challenge** is a study and consulting firm, a think tank. Active since 2017, our daily work is to accompany companies and institutions working in the Democratic Republic of Congo in the first place and in Africa in the second place, to better understand their markets and their targets.

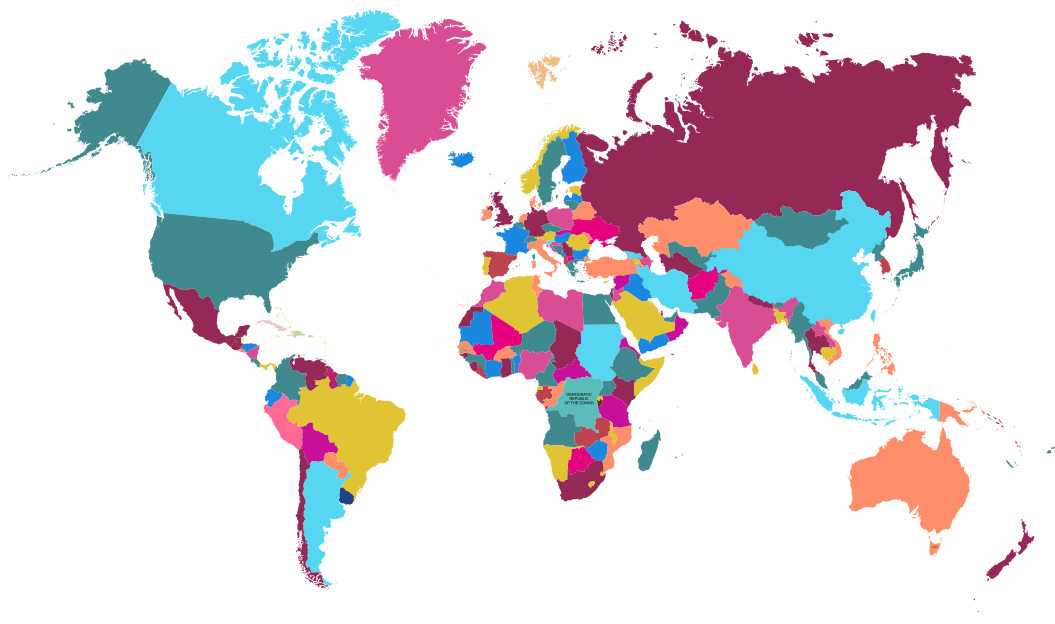
Innovative and dynamic, Congo Challenge offers a wide range of services to its clients. Our ultimate ambition is to become one of the best key players in the private and public sector in the DRC and Africa. Our pride has been to have usefully accompanied private and public companies, United Nations agencies such as UNICEF as well as governments in several strategic development projects.

5 years of rules, guidelines, accompaniments, policies that change, evolve and regress according to the changes. At the national level, for example, several studies were conducted for the Congolese government, including one that allowed the Congolese government to take urgent and effective measures to mitigate the effects of the spread of Covid-19, by implementing targeted policies to support health systems and anticipate the negative impact of this shock on the national economy.

Other important contracts executed by Congo Challenge include the development of an industrialization plan for the DRC, a study on the implementation of a national economic diversification strategy in the DRC, the development of a five-year transport plan for the DRC, a study on the impact of Covid-19 on the DRC's mining sector, and a study on strategic and operational support for the collection of public revenues in the DRC.

As such, Congo Challenge takes the opportunity of this annual report to express its admiration for the men and women who take up the challenge of the company.

These people are important actors in the continuous improvement of our daily lives because they force us, through their courage and determination, to change our common destiny.



1. INTRODUCTION

1.1. Editorial

Long live work! Long live innovation !



New challenges ! Still great prospects in sight, projects to scrutinize. The end of a period is the perfect time to take stock and try to draw the outlines of the year to come. If the future is to be prepared, it is sometimes interesting to look at the past.

What will we remember about Congo Challenge in 2021? The year was challenging in many ways, but it ended on a positive and optimistic note overall. It is true that some markets experienced problems because they were directly affected by the hazards caused by the pandemic. But it is now established that in 2021 economic activity as a whole has clearly recovered from its level in 2020, even if at different rates and to different extents from one sector to another.

Let it be said! Optimism, self-sacrifice and courage are the determining factors that have characterized Congo Challenge. It is with this posture that the whole team has started the year 2022 in order to face all the challenges that will be placed on its way. The projected results will again be the fruit of considerable work by the entire team. Congo Challenge is pleased with the way the challenges are being met. A true lesson in courage and resilience.

Many challenges await us and the stakes they represent require us to act with ambition and conviction, while demonstrating a true capacity to adapt in the service of our partners. But the involvement of each and every one of you will enable us to build together a solid, enterprising and more innovative partnership.

We remain fully determined and mobilized in order to promote and develop our formidable potential. The human assets we have and the excellence that guides our action in our various fields of intervention make us a key player in the search for solutions, both for the public and private sectors.

We thank you for your trust and loyalty. In 2022, Congo Challenge will continue to accompany you to better identify and develop with your projects.

May our 5 years live on! See you soon...

Michel-Ange Lokota



**▄▄ Only those who are
crazy enough to think
they can change the
world, succeed ▄▄**

Steve Jobs

2. CONGO CHALLENGE IN BRIEF

2.1 Word from the President of the General Assembly of Shareholders

Anticipate and manage globally



MATATA PONYO Mapon

President of the General Assembly
General Meeting of Shareholders

2021 was a special year for Congo Challenge. Indeed, as indicated in our 2020 annual report, the health shock of Covid-19 had several negative socio-economic consequences in the DRC and in the rest of the world. These consequences were essentially a consequence of the decisions taken by the government to contain the pandemic, notably the containment that disrupted the process of value creation and exchange within three blocks and disarticulated global production and supply chains.

In this context of continuous deterioration of the living conditions of the Congolese population, the government had requested the

support of Congo Challenge for a strategic accompaniment materialized by the realization of some studies (the study on the macroeconomic and microeconomic impacts of the Covid-19 pandemic on the Congolese society; the elaboration of the emergency multisectoral program for the mitigation of the impacts of the Covid-19 - PMUAIC).

In 2021, the government again requested Congo Challenge to carry out four important studies to guide its action for a sustainable recovery of the national economy. These studies were: (i) the development of the Five-Year Transport Plan; (ii) the study on the impacts of Covid-19 on the mining sector; (iii) the study on economic diversification and the competitiveness of the private sector;

and (iv) the study on public revenue mobilization strategies. .

More specifically, these studies focused on :

- Five-Year Transport Plan: (i) identifying the major problems plaguing the transport sector in the DRC; (ii) reviewing the actions identified in the Integrated National Transport Master Plan with a view to selecting those deemed to be priorities and likely to be implemented in the next five years; (iii) listing all national and regional projects in the transport sector; (iv) sorting the priority actions selected with a view to concentrating the resources to be mobilized on projects that are economically and socially promising; (v) prioritize the promising projects according to their impact on national sovereignty and integration; (vi) compile a portfolio of projects that can be fully or partially implemented over the next five years; (vii) decide on an implementation strategy for the said projects; and (viii) prepare the document for the Monitoring and Evaluation Guide for the PDNIT Implementation Plan.
- Impacts of Covid-19 on the mining sector: (i) measure the nature and magnitude of the COVID-19 health shock on the mining sector; (ii) identify the different transmission channels of COVID-19 of this shock on the Congolese economy; (iii) evaluate the effects and impacts on the sectoral level; (iv) identify the different impacts on the socio-economic level and draw out the various consequences that follow; (v) identify appropriate avenues for formulating sectoral policies and strategies in terms of emergency actions for cyclical adjustments and structural reforms needed to return to the natural path of the PNSD; and (vi) formulate the necessary recommendations to guide and direct public decision-making and action for the stabilization and development of the sector as a whole and its correlations with other key sectors in the light of the development vision of the PNSD ;
- Economic diversification and competitiveness of the private sector: (i) Strengthen the capacity of the Planning and Studies Departments of the economic and financial ministries in data collection, diagnosis of the economic situation, analysis of basic economic issues, and preparation of appropriate indicators for diversification and economic projections; (ii) harmonize and carry out a study that gives a global view of the orientations to be impregnated in the process of diversification of the national economy, on this point the analysis leaves the field open for each economic sector involved in the PNSD process whereas previously it seems to have been limited to agriculture, industries and hydrocarbons; and (iii) elaborate the document of the strategy of diversification of the economy.
- Public revenue mobilization strategies: (i) formulate proposals, after compiling all the recommendations resulting from previous studies on the subject and a field analysis of their feasibility; (ii) carry out a study of the strategies, ways and means to be implemented in order to improve revenue mobilization, within the régies, administrations and entities in charge of collecting taxes and other state resources and participations for an enlargement of the national budgetary space during the next 4 years; and (iii) provide technical-analytical and strategic support to the Ministry of Finance and to the financial régies.
- Stratégies de mobilisation des recettes publiques : (i) formuler des propositions, après compilation de toutes les recommandations résultants des études antérieures en la matière et une analyse sur terrain de la faisabilité de celles-ci ; (ii) réaliser une étude reprenant les stratégies, voies et moyens à mettre en œuvre en vue d'améliorer la mobilisation des recettes, au sein des régies, administrations et entités en charge de la collecte des impôts taxes et autres ressources domaniales et de participations pour un élargissement de l'espace budgétaire national durant le 4 prochaines années ; et (iii) apporter un appui technico-analytique et stratégique au Ministère des Finances et aux régies financières.

In addition to the strategic support provided to the government, Congo Challenge has also conducted studies on behalf of public agencies, private companies, bilateral donors and international organizations.

Thus, to ensure the quality of its interventions, Congo Challenge uses and consolidates its know-how by resorting to competent and qualified experts, capable of intervening as local and international advisors in several fields.

In addition to this, Congo Challenge continuously improves its staff through continuous training in centers and organizations that meet international standards.

With its experience and the proven competence of its teams, Congo Challenge is therefore able to accompany the DRC towards its emergence. Indeed, the perpetuation of good governance and the consolidation of a strong leadership are the necessary path for the DRC's economy to begin its emergence trajectory. Thus, Congo Challenge is

willing to accompany the government, public and private companies as well as any form of organization to implement good governance and good leadership for its emergence. This, at the local and regional level.

As the physicist Andrei Dmitrievich Sakharov stated, intellectual freedom is the only guarantee for a scientific and democratic approach to politics, economic development and culture. This reinforces my conviction that developing countries need to invest in research and development and to have appropriate research centers, especially think tanks, which have the intellectual freedom mentioned by Sakharov in order to inform

decision-making in the various areas of national life and to enable states to perform their roles effectively. Thus, I remain convinced that strong and enlightened leadership remains the key for less developed countries, including the DRC, to begin the trajectory of emergence and improvement of the living conditions of their populations.

It is therefore an honor and a privilege to chair such a dynamic think tank and I am delighted to have this opportunity to accompany the DRC as well as other countries on the African continent towards emergence and in the various stages of change (structural and cyclical) that

these countries are called upon to undertake.

Finally, I would like to take this opportunity to (i) congratulate the team of the General Management as well as all the staff of Congo Challenge for their contribution to the growth of our Think Tank and especially its influence at the continental level and (ii) thank our various clients and partners for their trust and collaboration since the launch of the activities of our Think Tank. We hope that this trust will continue over time and allow the development of each party.



2.2 Word from the Managing Director

Facing changes and uncertainties



LOKOTA ILONDO Michel-Ange
Managing Director

In 2021, Congo Challenge has worked hard to help its various partners get through the troubling period of the Covid-19 pandemic. It has been able to cope with the changes and uncertainties that this pandemic has imposed on the world by reinventing itself in a new dynamism for more efficiency in its responsiveness to the market.

The global economy has been characterized by a strong recovery in 2021 after a sharp contraction felt in 2020. The negative effects of the Covid-19 pandemic on all economic activities have been mitigated by measures taken by various governments around the world and the Democratic Republic of Congo has not been left behind. Thanks to the mitigating measures, the improvement in the price of raw materials, mainly copper, and the rebound in other sectors of activity, it has recorded an increase in GDP growth and a significant increase in revenue. On the business side, the operations of the activities have

resumed in a normal rhythm in a general way, despite the advent of waves, the appearance of the Omicron variant as well as the recourse to telecommuting by other companies.

Through its mission and experience, Congo Challenge has responded to the changing global and Congolese context by providing appropriate solutions and creating new opportunities. Faced with this difficult context, it has adapted its organization and resources to achieve its results. This adaptation process was possible thanks to the strategy put in place to respond to the current situation and to anticipate future situations.

During this year 2021, Congo Challenge has carried out a certain number of activities, both scientific and professional, which have taken shape on the one hand, through the publication of the monthly, the quadrimonthly and the magazine, and on the other hand, through the realization of studies for different partners, including the Congolese

State and development support institutions, as well as strategic support to governments.

Indeed, in its mission to assist governments in making decisions on the economic governance of countries, Congo Challenge has accompanied the Congolese government in the development of the master plan of industry which is a major document for the industrialization of this giant of Africa whose industry sector is struggling to develop and / or industries are almost non-existent.

This document paves the way for investors wishing to set up an industrial activity in the country's special economic zones. Also, it should be noted that Congo Challenge is concurrently conducting four important studies on the diversification of the economy, the five-year transport plan, the impact of the pandemic on the mining sector and on the mobilization of public revenues.

In the same vein, Congo Challenge has provided technical support to the Guinean government in the

implementation of the government program and in the mobilization of public revenues.

In order to seek new opportunities, Congo Challenge joined in May 2021 as a member of the International Consulting Alliance (ICA World).

This is a platform that brings together several firms working in the field of consulting in the world and it offers various opportunities and benefits to its members in terms of collaboration.

This fifth year of existence of the Think Tank, Congo Challenge, has been a pivotal period of consolidation of achievements in terms of experience and collaboration with various partners, despite the vicissitudes and jolts of the country's politics that often hinder relations with institutional partners. However, the confidence of partners in Congo Challenge has remained thanks to the quality of the work well done and well finished that the Think Tank has always provided them since its creation. This is what makes the Think Tank Congo Challenge a reference at the national level in the field of consultancy

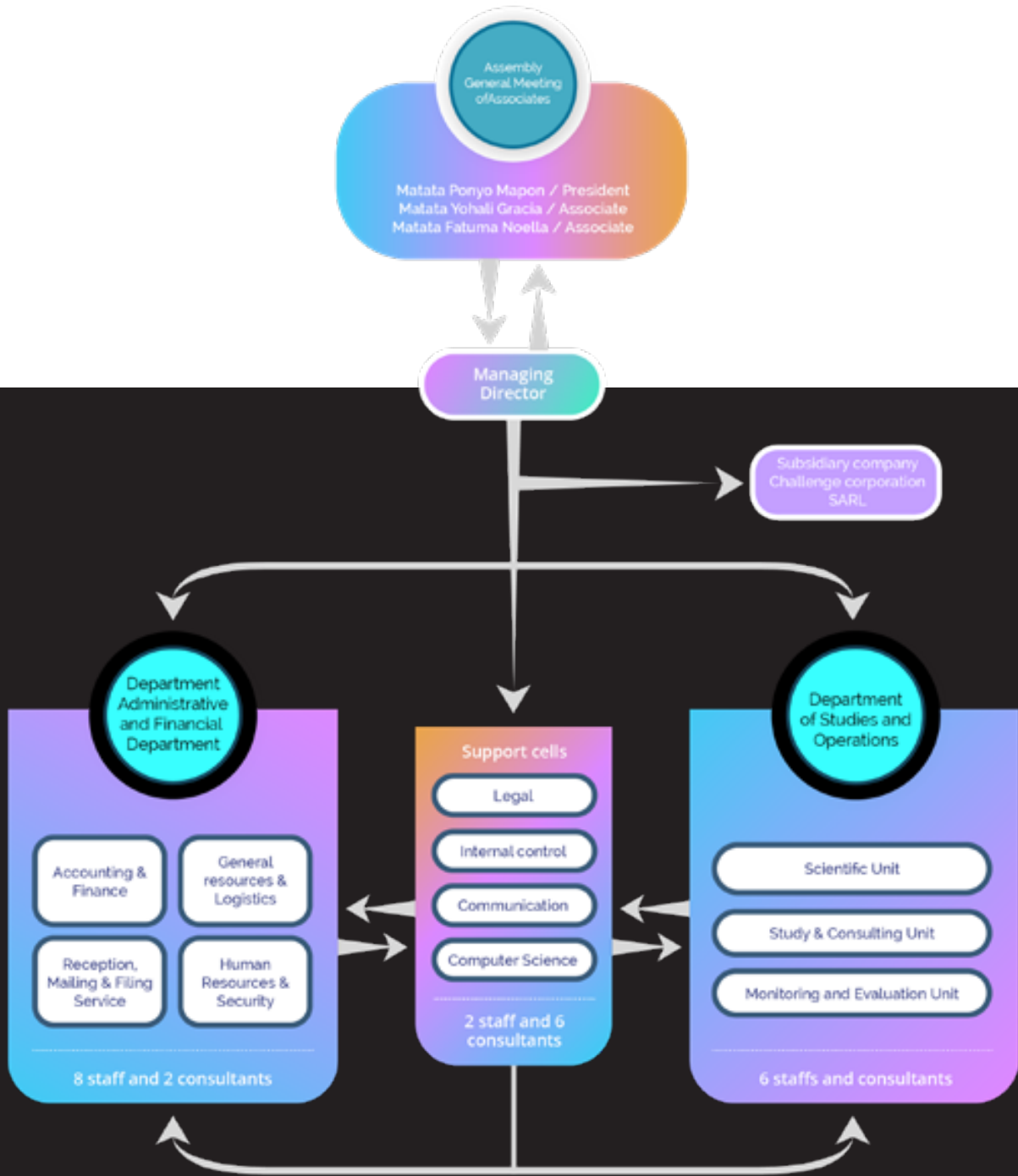
services: carrying out studies, organizing scientific conferences and technical support, etc.

However, Congo Challenge remains an indispensable business partner for all organizations, institutions or companies that show the will to succeed in their business, in the implementation and / or technical support for the government program. Our interventions are also specific according to the request of the customer for a given mission.

It can never be said enough, the strength of an organization lies in the people who make it up and who bring it the human character. The experts, consultants and administrative staff have all done an excellent job during this year. I would like to warmly thank them for all their efforts. It is a pride for Congo Challenge to have all these people who bring value and quality to the service.



Organization chart





Our values

Congo Challenge believes in the cardinal values of which it is the vehicle. Sacrifice and hard work. Ethics, morality and good governance are the virtues that translate our ambitions.

6 values

Unchanging principles governing the practices at Congo Challenge.



Executive Team

We are a dynamic team. Team cohesion is a determining factor in the success of a company.

A successful team is based on a spirit of cohesion and a common vision, serving the various personalities that make up the team.



KUTALU MILOKO Julie
Administrative and Financial
Manager



**NTAGOMA KUSHINGANINE
Jean-Baptiste**
Scientific Manager



MIKIELE MOYA Akim
Responsible for the quality
control of work contracts



KABISHI MUKUNA Mado
Assistant to the President of the
General Assembly of Shareholders



BOKA MABELE David
Expert-Economist



WAULA LUZINGU Sacré
Expert-Economist



LUBAMBA NGIMBI Hector
Expert-Lawyer



UMBA NGOYI Deborah
Expert-Economist



ISHARA MUSIMWA Gentil
Junior Economist



KATUALA MUANZA Hénoek
Junior Economist



KADIMA KAZADI Joël
Junior Economist

We are Congo Challenge !



MATABARO AKONKWA Julie
Accountant



ZANTOTO BIKINDU Floride
Communication Manager



SEZI BISIMWA David
Digital communication expert



TSASA VANGU K. Jean-Paul
Economist



KASONGO MUJANYI Jeanne
Assistant to the GM



BERTRAND SUMAILI Rosine
Administrative assistant



EKOMOZELE N'SOVE Tracy
Administrative assistant



Moise MANZAMBI
Graphic designer



KOMBOZI BOLOMO Samuel
Accounting assistant



NGAMVULA MBIMI Emile
Driver



BONGOTA Kolongo Yannick
Cleaner



POLE POLE SALUMU Joseph
Cleaner

3. ON THE ASSETS

3.1 Operations: competitive advantages at Congo Challenge



KUTALU MILOKO Julie
Administrative and Financial
Manager



WAULA LUZINGU Sacré
Expert-Economist

In its vision to become a giant in Africa, Congo Challenge resorts to the expertise of various national and international experts and consultants who have worked in institutions such as the World Bank, the International Monetary Fund, the African Development Bank as well as in public institutions. Thanks to this expertise, Congo Challenge has a competitive advantage over many other companies operating in this sector.

To maintain its competitive advantage over other companies in the field, Congo Challenge has joined international platforms where it can benefit from an unprecedented sharing of experiences and meet various people from different sectors of activity. This meeting with experts from different backgrounds gives it a competitive advantage as it resorts to them in the realization of its current and even future missions.

With reference to one of its operational functions, that of scientific production, Congo Challenge regularly produces

a scientific journal, a quadrennial and an economic and political report. Having a strategic and competitive character, these productions are distributed to certain categories of clients, the majority of which are government ministries, embassies, United Nations agencies, companies, as well as certain universities located in Kinshasa. A need has been created that must be satisfied at all costs and a confidence in relation to the work that Congo Challenge does in Congolese society.

Today, through its products and services, we can say that the different strategies put in place by Congo Challenge have boosted its growth in terms of turnover and reputation. It is a reference in the Democratic Republic of Congo and its activities are gradually expanding beyond the borders. Congo Challenge has placed customer satisfaction at the center of all its operations in order to have a competitive advantage over other companies engaged in the same activities.

Based on the decision-making and performance research scheme, we can observe that there is the support function which includes the administrative and financial department, the support cells and the core business in the research and operations department. The departments are dependent on each other for a good synergy in the execution of activities and operations in the company.

1. The general assembly of partners: Through its leadership, it gives the vision as well as the direction to follow in order to achieve the set objectives. It ensures the performance of the company and the complete satisfaction of the customers' needs.
2. The Director-Manager: Main respondent to the general assembly of the partners, he executes the vision of the latter by implementing strategies to achieve the set objectives. He is the main decision maker

in the management of the Think Tank and is responsible for the implementation of activities that contribute to the achievement of performance. He/she plays the role of team leader in the realization of all projects of the Research and Operations Department.

3. Administrative and financial department: it is the support function par excellence in the activities of the Think Tank as it is under pressure from time to time from other functions. The success of a project depends essentially on the available means that it puts at the disposal of the other functions. These means are material, financial and also human. On the one hand,

he makes sure that the financial operations reflect the real image of the Think Tank according to the SYSCOHADA standards and produce the financial statements.

He takes care of the declarations of taxes and royalties to the State. On the other hand, it ensures all logistic and supply operations.

4. The support unit is closely linked to the administrative and financial department. It includes legal, communication, IT and control operations. As the name indicates, these operations play the role of a bridge between the two departments and are very essential for the activities of the Think Tank.

5. Department of Studies and Operations: This department by its activities is considered as the core business. The operations carried out within the framework of different activities in this function provide the Think Tank with nearly 80% of its income. This department includes the scientific unit, the study and consulting unit and the monitoring and evaluation unit.

The figure below shows all the strategic operations that give Congo Challenge a competitive advantage over other companies or think tanks operating in the country. It presents all the elements involved in Congo Challenge's operations.

- (i) identification of markets; (ii) selection of national and international experts from various disciplines; (iii) the realization of customized or commissioned studies by certain institutions according to their needs;

- (i) Congo Challenge is a scientific journal

a scientific journal; (ii) The monthly is an economic and political report that recounts monthly activities at the national and international level; (iii) The quadrimester, as its name indicates, is a publication that takes place every four months; (iv) A subscription formula is offered to allow each category who wish to do so not to miss any publication; and (v) The publications of Congo Challenge have become a reference at the national level.



- (i) Supporting governments in the implementation of their development programs and ensuring their monitoring and evaluation; (ii) Organizing a governmental seminar for all members of the government and the secretaries general of the ministries; (iii) Drawing up a profile of each minister according to the expectations of the population and the vision of the president; (iv) Accompanying key ministers in the execution of their programs (coaching); (v) Past experiences have given rise to new opportunities.

- (i) Congo Challenge organizes conferences in order to share knowledge with all social categories; (ii) These conferences are essentially about leadership and good governance, development issues and other themes chosen by the organizers. To this end, the company has organized conferences in several provinces of the country and several personalities have been invited to animate these conferences.

3.2 Featured Monthly bulletin



BOKA MABELE David
Project Manager of the
Monthly bulletin



Congo Challenge systematically publishes a monthly periodical called "Mensuel". This document provides a factual overview of economic indicators and presents the highlights of the country's political situation during the month. In addition to the executive summary, the Monthly is structured in four blocks: (i) global economic context (economic growth, inflation, financial market, foreign exchange market, strategic products market, international trade); (ii) national economic context (evolution of the national economy, economic activity, price dynamics, money market, exchange rate and foreign exchange reserves, public finance); (iii) evolution of the political situation in the DRC; and (iv) the outlook (political and economic) for the DRC.

This bulletin is made available to decision-makers in both the public and private sectors in order to guide their decisions and provide them with objective indications to anticipate political and economic developments and their impact on their specific sectors of activity.

From its launch to the end of 2021, Congo Challenge has already produced 56 issues of the periodical. In addition to the elements included in the above-mentioned conventional structure of the newsletter, the 2021 monthly issues have dealt in depth with several specific topics, including :

International Context: (i) What World After Covid-19? Dr. Dambisa Moyo's perspective; (ii) US Stimulus Plan: "The modern New - deal"; (iii) Biden Stimulus Plan: excessive and extravagant according to Larry Summers; (iv) Investment in Research and Development (Unesco Science 2021 report synthesis); (v) End of US intervention in Afghanistan: A brief reading on the reasons, costs, results, and prospects; (vi) Discovery of the Covid-19 "Omicron" variant: Toward a global agreement on pandemics? (vii) Default of the "Evergrande" Company.

National Context: (i) The FTAA: Opportunity to capture economic dividends for the DRC; (ii) DRC's accession to the Community of East African States: What dividends for the DRC; (iii) Coordination of fiscal

and monetary policies in 2020: What prospects for the year 2021 in the DRC? ; (iv) Electrification: the starting point for industrialization and development in the DRC ; (v) Maintaining the stability of the macroeconomic framework in the DRC: A detailed reading of the sources ; (vi) From the appointment of the Prime Minister to the investiture of his government: a history of Lags and contexts! (vii) Subcontracting or Subordination of Labor in the Democratic Republic of Congo; (viii) Financial Inclusion in the DRC: Is the Location and Expansion Strategy of Microfinance Institutions a Trade-Off between Financial and Social Performance? (ix) Chronology of financing received from the IMF under the Tshisekedi regime: criteria and perspectives; (x) Congolese Treasury bill market: indexation of securities to exchange rates, a source of enthusiasm among operators; (xi) Cardinal Laurent Monsengwo: Brief biography of a good pastor at the service of the Church and the Congolese nation; (xii) Assessment of the Covid-19 in the Democratic Republic of Congo; (xiii) Free opinions

of Me Jean Claude KATENDE on the MATATA PONYO judicial file; (xiv) What you need to know about foreign exchange reserves; (xv) Free basic education in the DRC: Between strike threats and continued reform; (xvi) Update on Moody's analysis of the DRC: What is the outlook for the country? (xvii) Impact of COVID-19 on the labor market in the Democratic Republic of Congo; (xviii) Are budget overruns by the DRC Presidency sporadic or do they reflect poor financial governance? (xix) The international community's view on the

appointment of CENI facilitators in the DRC; (xx) Issues on the production of electric batteries in the DRC; (xxi) The 2022 Finance Bill: A Critical Review; (xxii) The US-organized Global Virtual Democracy Summit: Did regional interests trump democracy? (xxiii) The state of siege decreed by the President of the Republic in the provinces of North Kivu and Ituri: what assessment seven months later?.

Finally, the production of this monthly requires the contribution of several people both internally (information

gathering, writing, supervision, design and distribution of mailings) and externally for the provision of data and the printing of reports. Thus, as Project Manager of the Monthly, I would like to thank all the stakeholders who contributed to the production of this document and I sincerely hope that this collaboration will continue to ensure the ongoing quality of this monthly publication.



3.3 Quarterly bulletin



UMBA NGOY Deborah
Project Manager of the
Quarterly Bulletin



Launched since 2019, and having to its account nine (09) issues already, the four-monthly economic Bulletin of Congo Challenge is a summary that traces the main facts that have marked the socio-economic life both internationally and nationally during a whole quarter. It is in fact an analytical report on the state of the Congolese economy and politics over the course of four months, in light of developments in the world economy.

The various issues published so far have highlighted the main indicators of the country's economic and political health, and their evolution, quarter after quarter, while comparing each time the state of the economy over three quarters, in order to identify the main trends. In these analyses, the three quarters being compared are the current quarter, the previous quarter, and the same quarter considered for the previous year. These comparisons help to judge the dynamics and trend of the economy over the months.

It is also a question in these reports, to establish on the basis of analyses, prognoses likely to give the future prospects allowing the reader to anticipate the future economic and political facts in D.R. Congo. These perspectives are also intended to guide the decisions of both leaders and economic operators based in the DRC, and may also be the likely causes of rational anticipations.

The topics covered are therefore intended to contribute to the target audience's reflections on issues relating to the economy as a whole, but also to political and social issues. It also includes a brief analysis of the Congolese financial sector.

In terms of its architecture, the Economic quarterly bulletin, which is published in the two weeks following the end of a four-month period, in other words, the first two weeks of May, September and January, is divided into two main parts. While the first part is devoted to an analysis of

the evolution of the global economic situation and the various shocks that have affected it during the period in question, the second part deals with the Congolese national economy. This second part reviews the evolution of all the sectors of analysis of the macroeconomic framework, notably the real sector, the monetary sector, public finances, and the external sector. A brief overview of the national social and political situation is also presented, before concluding with the outlook.

3.4 Front page of the Congo Challenge Journal



NTAGOMA KUSHINGANINE
Jean-Baptiste

Managing editor of the Congo Challenge Journal



The Congo Challenge Review (CCR) is a bilingual scientific journal founded in 2017 and published by the Think Tank "Congo Challenge". It aims to become the leading scientific and professional journal in economics, in the Democratic Republic of Congo. It publishes an annual volume containing two issues, which includes articles that cover basic or empirical research in economics as well as related fields.

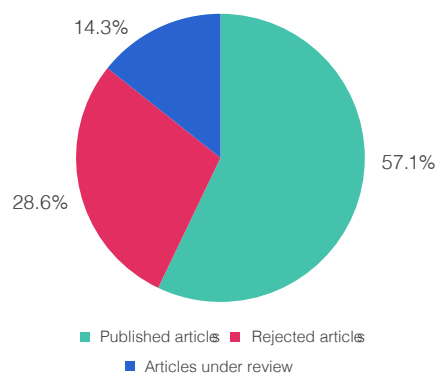
Manuscripts submitted to the CCR are subject to a rigorous evaluation by the referees. Upon receipt, they are evaluated by the Editor-in-Chief in an internal refereeing process. Manuscripts deemed suitable for CCR are then evaluated by, at a minimum, two external referees who are experts in the author(s)' subject matter. After their maturity assessment, papers accepted for publication are generally published within six (6) to twelve (12) months from the date of submission.

Particularly with regard to Volume III on the year 2021, 14 papers were submitted for publication in this volume. After peer review, 8 papers were retained for publication (57.1%), 4 were rejected (28.6%), and 2 were up for review and consideration for possible future publication (14.3%).

The RCC aims to be a scientific and professional reference in the field of economics in the Democratic Republic of Congo. Its ambition is to promote scientific studies aimed at contributing to the advancement of knowledge in economics and to offer economic actors, but also political decision-makers, a set of analyses likely to enlighten or justify, according to a proven scientific basis, their decision making and position. Indeed, it is only with the help of science that it becomes possible to envisage the development of a nation, because it is said: "*Sine doctrina, vita est quasi mortis imago*".

Without science, life is like the image of death.

Peer Review Process
Volume III (december 2021)



3.5 For strategic communication in the digital age



ZANTOTO BIKINDU Floride
Communication Manager



Communicating effectively remains a major concern for companies. But how to do it? This is a question that Congo Challenge asked itself at the beginning. Like any other field, communication has its own professionals, specific jobs, and particular training courses. It cannot be improvised!

Once this stage is over, a new problem arises: is it more judicious to carry out this task entirely in-house or to entrust it to a service provider? Of course, each institution has its own constraints and evolves in a specific context.

In such a competitive and constantly changing world, Congo Challenge had therefore taken the option of outsourcing its communication by entrusting it to a company specialized in the field, namely MFM Sarl. It was essential to make itself known to its target audience and to be on the lookout for new trends and latest technologies.

Historically, MFM Sarl was in charge of communication within Congo Challenge. Its role, in a context of birth, was to carry the image of the company to potential partners, in order to better inform about the services it offers.

This choice to outsource communication has the merit of providing the company with professionals, entirely dedicated to this field.

Indeed, the professionals have a significant experience and will not only be able to bring you innovative ideas, but also, being immersed in this sector on a daily basis, they also know the best practices and the latest trends.

In addition, they have access to specialized resources and tools (which you may not have) that allow them to optimize their projects and qualitatively improve results.

With the foundations built, two years later Congo Challenge took a new option, entrusting its communication to a new in-house adhoc team, integrating a new working approach, marked by the enhancement of the digital aspects of communication. Aware of the magnitude of the work to be done, this team was able to stay the course and continue the work at a frantic pace.

The world is constantly changing and the communication tools are following the same dynamic. We have to be on the lookout.





Today, social networks and digital media are in vogue. The use of social networks (Facebook, Twitter and others...) has also allowed Congo Challenge to better communicate on its services as well as on its different activities.



The Communication in a few figures ...



NUMBER OF SUBSCRIBERS
FACEBOOK :
14 834



NUMBER OF FOLLOWERS
TWITTER :
2 764



NUMBER OF
VISITORS TO THE WEBSITE :
156 000



3.6 Archives and Mailing Service



BERTRAND SUMAILI Rosine
Administrative assistant



EKOMOZELE N'SOVE Tracy
Administrative assistant



KASONGO MUJAYNI Jeanne
Assistant to the GM



As administrative assistants, we are an essential part of the company. Our main mission is to handle various administrative tasks, including writing letters, typing various documents, receiving visitors, managing incoming calls, managing the agenda of employees and supervisors, managing mail, managing logistics and organizing events.

Administrative organization and routine tasks

The administrative assistance is divided between 4 agents: the assistant of the President of the General Assembly of the partners, the assistant of the Managing Director and two administrative assistants who support the first two.

For the administrative assistants, the usual tasks are related to the reception and orientation of visitors, both on the phone and in person, the management of incoming and outgoing correspondence as well as other support tasks for the proper functioning of the various departments.

Indeed, the reception is not only limited to visitors but also to partners, customers interested in our various publications as well

as external consultants for highly strategic meetings.

Mail management

Administrative mail management includes all tasks and processes that will allow to receive, sort, write a response, insert, and facilitate the sending of mail within a company.

Managing inbound and outbound mail is an essential task at Congo Challenge that is primarily performed by administrative assistants.

Incoming mail as well as internal notes are distributed instantly to the right people for orientation and final decisions. By this means, we guarantee a follow-up to any request made to Congo Challenge, and this, within a very short period of time, namely less than 72 hours.

As far as outgoing mail is concerned, we ensure the follow-up of each mail sent by the company until its final destination. As you know, the various publications of Congo Challenge are, in every respect, advice for managers in the public and private sectors. They must be served as quickly as possible to enable them to make the best decisions.

The advent of electronic archiving

With the digitalization of companies, the development of new technologies and the increasing mobility of employees, digitalization is becoming an important issue in all organizations. What used to be done on paper can now be done electronically. And what applies to payments, expense reports, invoices and estimates, also applies to most of the company's exchanges and documents.

If dematerialization impacts the management of internal and external communication, it is not without impact on archiving. It can now be digital and transform an old approach into a lever for operational performance.

Therefore, to meet this need for digitalization, Congo Challenge initiated in 2020, the process of dematerialization of its archives with the objective of gradually migrating to a digital archiving system.

At present, Congo challenge is straddling the traditional physical archiving method and the digital archiving system, with the aim of gradually moving towards a



totally digital archive management system in the near future.

In order to achieve its short-term objectives and to be able to realize its vision of becoming the international reference firm in the

Democratic Republic of Congo, in terms of publications and studies in the economic, social and public management fields, Congo Challenge is committed to a quality approach that guarantees high quality in its productions and outputs.



KABISHI MUKUNA Mado

Assistant to the President of the General Assembly of Shareholders

3.7 Legal aspects



LUBAMBA NGIMBI Hector
Expert-Lawyer



The legal unit accompanies the implementation of projects and programs, and its work revolves around corporate governance, particularly in its aspects related to legal monitoring, human resources management, management of contractual relations both internally and externally, as well as the management of all forms of litigation that may arise during the existence of the company.

As far as corporate governance is concerned, the unit works on the implementation of the Procedures Manual, the Company Regulations, the Code of Ethics and Good Business Conduct as well as a number of documents required by the legislation for the management of human resources.

In its role of analyzing and preventing legal risks related to the life of the company and various conflicts with laws and regulations, the legal unit takes part in discussions and reflections related to the company's interests at the commercial, financial and technical levels. It is in this context that it is important to note the work carried out internally in close collaboration with the general management,

the financial department, the commercial department and the human resources department, and externally with experts, professional organizations and lawyers. Also, the diligent advice given to all the company's departments contributes to discovering the evolutions of the legislation in all matters concerning the company's life.

In addition, a significant contribution to the management of human resources is effective with the support of the unit in charge of administration and finance. This contribution is in the form of a legal watch for a better coordination of the application of the texts related to the management of human resources, and for the analysis and the implementation of all the legal and regulatory provisions as well as the jurisprudence applicable to the contractors (researchers, engineers, technicians, administrative and non-permanent staff).

The drafting and management of contracts is the other aspect that allows the legal unit to conduct a legal audit of service contracts and collaboration contracts with various external consultants at the end of each year.

In addition, and on a permanent basis, a follow-up is ensured with the designated law firms for all litigation files (administrative, judicial, fiscal) both before the courts and tribunals and before the various State administrations.

A periodic assessment of the risks of litigation cases leads to the establishment of a risk map (legal mapping) which serves as a guide to suggest the best solutions for settling disputes.


The potential risks that Congo Challenge may incur are related in particular to the management of contracts signed with service providers, administrative management with its human resources management plan, the management of relations with the various law firms in charge of legal cases, and the effective and efficient maintenance of a tax calendar.

/// long as you are in the right, within the law, in accordance with your morals and justice, die for what you believe in. ///

Malcolm X

4. FINANCES

4.1. Independent auditor's report



ABN
NZAILU & CO.
AUDIT/TAX/ADVISORY

Tél.: +243 82-900-0113 / 85-451-5895
BP61 KINSHASA 1
République Démocratique du Congo

Managing Partner : Benjamin Nzalu (benjamin.nzalu@abncd.com)

Monsieur le Directeur Gérant
CONGO CHALLENGE
64, Boulevard du 30 juin,
Immeuble Kiyoy ya Sita, 5^{ème} étage
Kinshasa-Gombe
République Démocratique du Congo

**RAPPORT DE L'AUDITEUR INDEPENDANT
SUR LES ETATS FINANCIERS DE CONGO CHALLENGE
AU 31 DECEMBRE 2021**

1. Opinion

Nous avons effectué l'audit des états financiers annuels de la société CONGO CHALLENGE, comprenant le bilan au 31 décembre 2021, le compte de résultat, le tableau des flux de trésorerie pour l'exercice clos à cette date, ainsi que les annexes comprenant le résumé de principales méthodes comptables ainsi que d'autres informations complémentaires relatives aux états financiers annuels.

A notre avis, les états financiers annuels donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de CONGO CHALLENGE au 31 décembre 2021, ainsi que le résultat de ses opérations et l'évolution de sa situation financière pour l'exercice clos à cette date, conformément aux principes comptables généralement admis en République Démocratique du Congo.

2. Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie " Responsabilités de l'auditeur relatives à l'audit des comptes annuels" du présent rapport.

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le Code de l'IESBA), sur la période du 1er janvier 2021 à la date d'émission de notre rapport.

Responsabilité de la Direction de la société relatives aux comptes annuels.

Il appartient à la direction d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables admis en République Démocratique du Congo, ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

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119, Boulevard du 30 juin, 7^{ème} étage Immeuble MATRIX TOWER
KINSHASA / GOMBE



Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité de la société à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider la société ou de cesser son activité.

Responsabilité de l'auditeur relatives à l'audit des comptes annuels.

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels, pris dans l'ensemble, ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des comptes annuels sont décrites de façon plus détaillée dans l'annexe au présent rapport de l'auditeur indépendant.

Le 21 juillet 2022

Benjamin NZAILU,
Associé

ANNEXE A

**RESPONSABILITÉS DE L'AUDITEUR INDEPENDANT RELATIVES
A L'AUDIT DES COMPTES ANNUELS**

Dans le cadre d'un audit réalisé conformément aux normes ISA, l'auditeur exerce son jugement professionnel et faisant preuve d'esprit critique tout au long de cet audit.

En outre :

- Nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous prenons connaissance du contrôle interne de l'entité afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels, y compris les informations fournies dans les notes, et apprécions si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- Nous recueillons les éléments probants suffisants et appropriés montrant que les événements survenus entre la date des comptes annuels et la date de notre rapport, nécessitant un ajustement des comptes annuels ou une information à fournir dans ceux-ci, ont fait l'objet d'un traitement approprié dans les comptes annuels conformément au référentiel comptable applicable ;
- Nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de l'entité à poursuivre son exploitation.

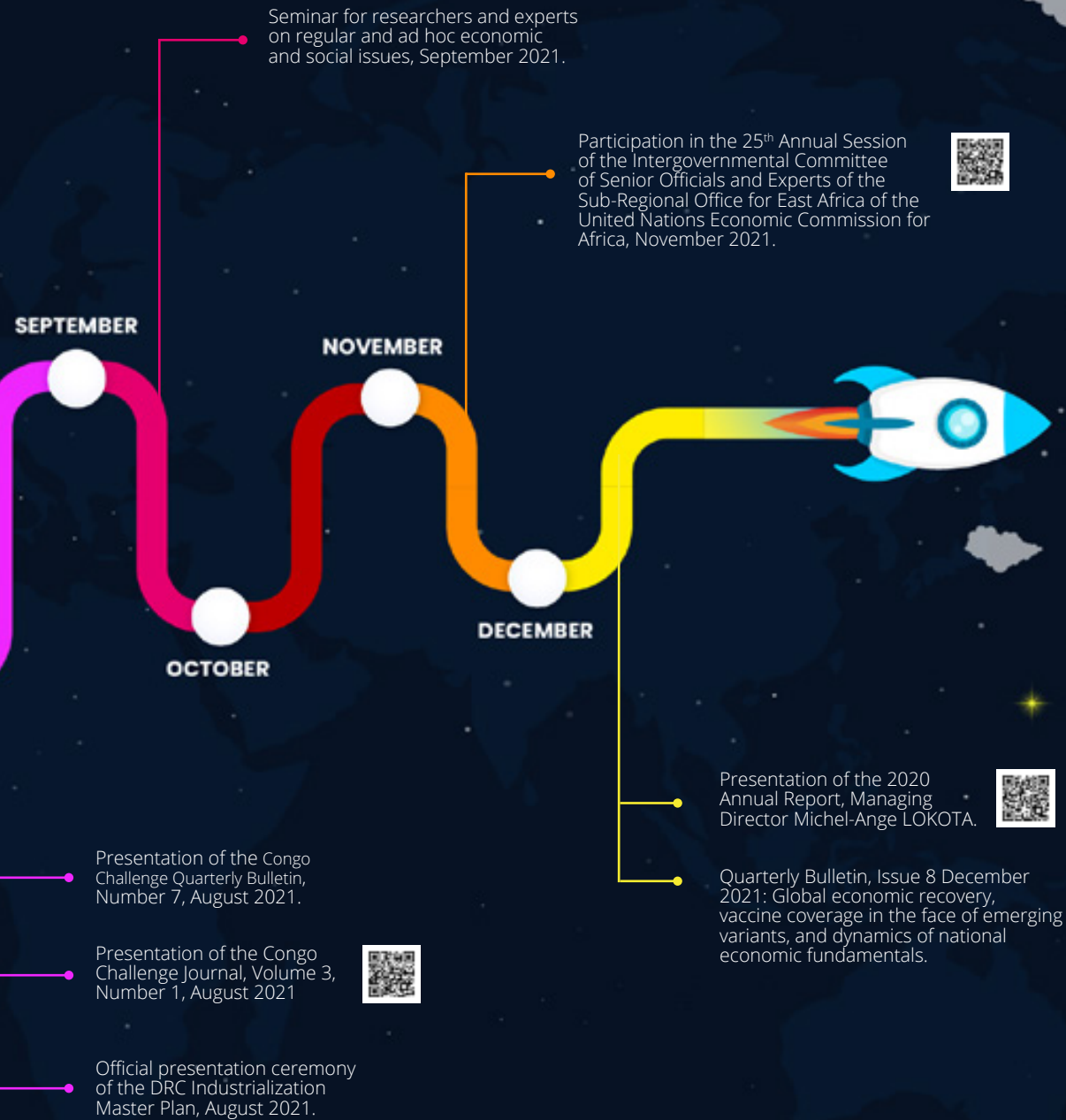
Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;

- Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit ;
- Nous fournissons également aux responsables de la gouvernance une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance, et leur communiquons toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir des incidences sur notre indépendance ainsi que les sauvegardes connexes s'il y a lieu ;
- Nous avons l'obligation du respect du secret professionnel pour les faits, actes et renseignements dont nous avons eu connaissance.

5. EVENTS



2021



Highlights 2021 in



Participation in the 25th annual session of the intergovernmental committee of senior officials and experts of the sub-regional office for East Africa. November 2021.



Evaluation meeting; GM of Congo Challenge and some agents.



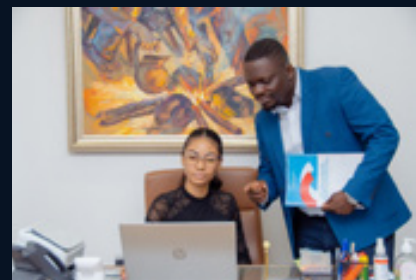
Presentation of the 2020 Annual Report, Managing Director Michel-Ange LOKOTA.



Seminar for researchers and experts on regular and ad hoc economic and social issues, September 2021.



Participation of President Matata Ponyo in the Guinea Investment Forum, Investment in the mining sector, February 2021.



David Boka, Expert - Economist and Rosine Bertrand, Administrative Assistant.



of the year pictures



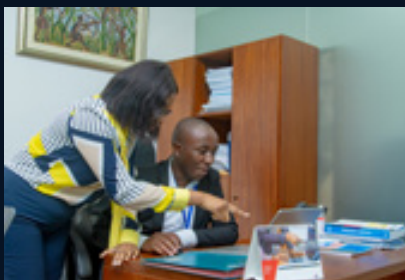
Speech by Professor Jean-Baptiste Ntagoma at the IDP presentation ceremony, August 2021.



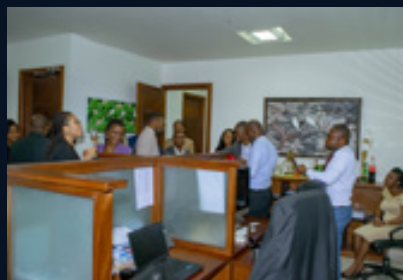
International Women's Day, March 2021.



Presentation of the Congo Challenge Journal, Volume 3, Number 1, August 2021.



Exchanges between Jeanne Kasongo and Gentil Ishara, respectively Assistant to the DG and Junior Economist.



End of year festivities, December 2021.



Staff Congo Challenge after an evaluation meeting, December 2021.



CONGOCHALLENGE

ANNUAL
REPORT
2021

