

INNOVATING IN A WORLD  
IN FULL MUTATION



ANNUAL  
REPORT  
**2020**

**EDITOR**

Congo Challenge

**WRITING**

Matata Ponyo, Michel-Ange Lokota, Jean-Baptiste Ntagoma,  
David Boka, Sacré Waula, Floride Zantoto, Deborah Umba,  
Akim Mikiele, Gentil Ishara.

**GRAPHIC DESIGN AND  
LAYOUT**

Moise Manzambi

December 2021. Copyright © CongoChallenge  
364, Boulevard du 30 juin, Immeuble Kiyo ya Sita, 5th room, local  
501, Kinshasa/Gombe, DR Congo +243 812763003

[www.congochallenge.cd](http://www.congochallenge.cd) / [info@congochallenge.cd](mailto:info@congochallenge.cd)



INNOVATING IN A WORLD  
IN FULL MUTATION



ANNUAL  
REPORT  
**2020**





# Summary

<b>1. INTRODUCTION</b>	<b>09</b>
- Editorial	09
<b>2. CONGO CHALLENGE IN BRIEF</b>	<b>11</b>
- Anticipate and manage globally	11
- Facing changes and uncertainties	13
- Organization chart of Congo Challenge	15
- Executive Team	16
- Our values	18
<b>3. ON THE ASSET SIDE</b>	<b>20</b>
- Key achievements in 2020	20
- Involvement of Congo Challenge in the SDE/PADMPME project	22
- Congo Challenge and Covid-19	23
- Partnership Congo Challenge - Protestant University in Congo	25
- The Monthly on display	29
- Continuing Education	29
- Fight against fraud and corruption in companies	30
- Refresher session on conducting surveys	31
<b>4. FINANCES</b>	<b>32</b>
- 2020 External Auditor's Report	32
- Financial statements	34
<b>5. APPOINTMENTS</b>	<b>38</b>
- Timeline	38





Our previous yearbook, trisannual report 2017-2018-2019, presented the historical context marking the creation of Congo Challenge as well as the deployment of its activities, mainly in DRC. From the context of the economic crisis, to the idea of supporting the emergence process of the Congolese giant in an approach of good governance and consolidation of a strong leadership.

For this year, it will have rather marked a turning point in our growth process, due to the massive and brutal shock of the Covid 19 pandemic, which has ravaged the global economy. The immediate priorities were to provide emergency assistance to the DRC government to promote economic recovery. During this period, Congo Challenge was systematically involved in providing advice and suggestions to the Congolese authorities on how to deal with this unexpected economic imbalance.

Coping with the disease has not been easy for companies in a generally morose context. Goodwill, availability, and even competence were not enough. It took real courage, self-sacrifice and determination. For no intervention was easy. None was without risk. This commitment, which we must salute, accompanied the public authorities during this horrible ordeal.

On the African level, despite the serious health situation, Congo Challenge has nevertheless concluded important partnerships in terms of strategic support to the governments of certain African countries. The provinces of the DRC, for example, have benefited from a range of support focused on monitoring public infrastructure projects and developing or updating their five-year development plan with a realistic and operational action program.

Nevertheless, the 2020 annual report reflects the diversity of our activities, the richness of the relationships we have had with our partners, but also the relevance of the mission that Congo Challenge has set for itself since 2017, without forgetting its fixed ambitions that are gradually being realized. Congo Challenge looks with great enthusiasm and serenity at the path it has taken, but also at the future, while being aware of the important challenges that remain.

Excellence and mutual satisfaction remain the watchwords that we will continue to apply daily. Proud of our development and efforts, our office has the ambition to expand initially on the African continent. Our partnerships are expanding, proof of our growing attractiveness. And tomorrow, by responding even better to the needs of our partners, the trust will be able to win more new markets, and this, thanks to all of you.







# 1. Introduction

## 1.1. Editorial

### Long live work! Long live innovation !



**T**he year 2020 has lived. Political, social, economic, even cultural vicissitudes but in its asset, a horribly deadly disease, the coronavirus. But in spite of all these hazards that we have known, things seem to return little by little in the original order. We are justified, more than ever, in believing in a necessarily better future.

It is obvious that the virulent spread of the pandemic has frightened us all, but now is the time to work and innovate in order to rebuild on new foundations. Let there be no doubt, the way out of the crisis will not be a magic wand, nor will it be a population and companies turning in on themselves. But rather through work and innovation. We need to innovate more than ever. First of all, because work creates growth and, as everyone knows, a country that does not work is a country that is going backwards, or even getting poorer.

And innovation sells, stimulates, motivates, lightens tasks, avoids a form of routine, gives perspectives... Without it, in professional life as in personal life, hours and days just follow each other without a better tomorrow. The **«world after covid»** can only be a stuttering of the world before. Without dreams, without collective emulation. To avoid falling into this trap, innovation depends on our way of conceiving the future, our desire to **«break the codes and the beaten track»**.

But it cannot be conceived without the role of the State, which must help build a resilient ecosystem, capable of weathering future crises, because they can occur at any time. After these many months of pandemic, it is urgent to rekindle the flame of hard work, to find the jubilation that is sometimes missing. The idea is simple: let's close this year together on a note of hope, by recognizing all those who have dared to innovate! In the meantime and to conclude, the data are reassuring and there is a good reason to hope.

**«In life, there are two categories of individuals: those who look at the world as it is, and ask themselves why. And those who imagine the world as it should be, and say to themselves: why not?»**

Georges-Bernard Shaw, dramaturge and essayiste irlandais



## 2. Congo Challenge in brief

### Anticipate and manage globally



**MATATA PONYO Mapon**

President of the General  
Assembly of Shareholders

The year 2020 was special for Congo Challenge, as it was for the whole world. Indeed, since December 2019, the world is facing the Covid-19, which seems to be an unprecedented pandemic. Because of its speed of spread, its magnitude in terms of infected people, its deadly character and its consequences on the economy and social welfare, Covid-19 constitutes a real health concern for the international community and for the governments of countries. Thus, in order to limit its impact on the socio-economic level, several countries have implemented drastic containment measures, which have resulted in (i) the disruption of the value creation and exchange process within three blocks, (ii) the disarticulation of global production and supply chains. These factors have directly affected the course of all economic sectors and have weakened global growth.

For its part, the DRC has not been an exception to this rule. With an economy that is vulnerable to exogenous shocks and significant socioeconomic challenges, the country has experienced a further deterioration in the living conditions of its population.

Faced with such a situation, a joint effort by the public authorities and the private sector was essential in order to find appropriate solutions to the socio-economic crisis caused by the Covid-19 health crisis. It is in this perspective that Congo Challenge, through the «studies» and «strategic support to the government» components, produced reflections on the macroeconomic and microeconomic impacts of the Covid-19 pandemic on Congolese society by identifying the transmission channels of this health shock in order to formulate relevant recommendations for the mitigation of the impacts of Covid-19 on the conditions of the economic agents. In this regard, Congo Challenge supported the government with a study enabling the DRC to take urgent and effective measures to mitigate the effects of the spread of the Covid-19 pandemic and to implement targeted policies to not only support the

*Matata Ponyo Mapon*

health systems, but also to anticipate the negative fallout of this shock on the economy and social welfare.

A ce titre, Congo Challenge a accompagné le gouvernement avec la réalisation d'une étude permettant à la RDC de prendre des mesures urgentes et efficaces pour mitiger les effets de la propagation de la pandémie de la Covid-19 et de mettre en œuvre des politiques ciblées pour, non seulement soutenir les systèmes sanitaires, mais aussi anticiper les retombées négatives de ce choc sur l'économie et le bien-être social.

More concretely, the study focused on (i) analyzing the mechanisms and channels of transmission of the effects of Covid-19 on the economy and living conditions of the DRC's populations, (ii) projecting the possible economic and social effects of Covid-19 on the DRC and its short-, medium-, and long-term growth and development prospects, and (iii) identifying the potential impact of Covid-19 on the economy and social well-being of the country, (iii) the evaluation of the effects of Covid-19 on the current account and on the state budget as well as its implications on the stability of the macroeconomic framework, (iv) simulations of the impact of Covid-19 on the financing of the Government's priority actions such as Universal Health Coverage, (v) evaluation, based on the Covid-19 shock, of the weaknesses and vulnerabilities of the national health system, and proposal of measures to strengthen

surveillance and prevention of epidemic diseases (vi) assessment of the environmental risks of Covid-19 (waste management and others) and proposal of mitigation measures and (viii) proposal of recommendations and short, medium and long term policies to mitigate the impacts of Covid-19 on the different sectors, and to strengthen socio-economic resilience.

All of these factors show the need for developing countries, including the DRC, to have idea boxes or structures capable of accompanying them towards emergence through the perpetuation of good governance and the consolidation of strong leadership. Congo Challenge is a response to this need and subscribes to quality requirements that meet international standards. As such, with its ambition to accompany several countries of the sub-region in their process of emergence and economic development, Congo Challenge mobilizes, uses and consolidates know-how by resorting to competent and qualified experts, able to intervene as local and international advisors in the targeted fields (public management, macroeconomic management, etc.). It is in this logic that Congo Challenge offers a wide range of services, from strategic accompaniment to the realization of studies in all sectors of activity, to governments, state and private companies at the local and regional level.

As Pierre JUDET states when examining the success of states in Asia, the state plays the roles of producer, planner, protector and prospector. This reinforces my belief in the need for developing countries to invest in research and development and to work in collaboration with private research centers, especially think tanks, in order to inform decision-making in the various areas of national life and to enable states to effectively fulfill the above roles.

It is therefore an honor and a privilege to chair such a dynamic Think Tank and I am delighted with this opportunity to accompany the DRC as well as other countries of the African continent towards emergence and in the various stages of changes (structural and cyclical) that these countries are called to undertake.

Finally, I would like to take this opportunity to thank our various clients and partners for their trust and collaboration before, during and after the provision of our services and to congratulate the General Management team as well as all the staff of Congo Challenge for their contribution.

## Facing changes and uncertainties



**LOKOTA ILONDO Michel-Ange**  
General-Manager

The year 2020 was exceptional at both the international and national levels. The Covid-19 pandemic has had implications at the macro and micro levels in different regions of the world. For the DRC, the pandemic affected the state (deterioration of GDP growth, decline in revenues, etc.), businesses (disruption of the production chain, decline in revenues, bankruptcy, etc.) and households (loss of jobs, decline in income, etc.). All these elements show that the pandemic has had a negative effect on the situation of economic agents in the DRC.

For Congo Challenge, the pandemic disrupted the activities of the think tank. For example, the company experienced a shock in terms of service organization following the government's lockdown, staff training sessions planned outside the country were cancelled, and the Congo Challenge Forum planned for 2020 was also cancelled. However, given that Congo Challenge was called upon to shed light on how to stabilize the socio-economic situation in the face of this crisis, we opted for telecommuting for the majority of employees and a minimum service for the experts in charge of carrying out the above-mentioned studies. It is this strategy that has allowed us to maintain the productivity of our firm.

Indeed, the pandemic has created some opportunities for Congo Challenge. The crisis generated by the Covid-19 pandemic required the realization of a certain number of works for which the involvement of Congo Challenge was decisive. In this regard, Congo Challenge has carried out a number of scientific activities that have materialized on the one hand, through four-monthly reports and technical notes and on the other hand, through technical support and studies carried out for the government.

In such a context of health crisis, which has resulted in a deep socio-economic crisis at the international level and especially in Sub-Saharan Africa, having competent Think Tanks is a necessity insofar as they should lead deep reflections and bring appropriate proposals to governments for a better economic resilience. It is in this perspective that Congo Challenge has provided the government with a set of ingredients for economic recovery during the Covid-19 crisis that has weakened the country throughout the year 2020. The experience of Congo Challenge and its expertise in the above-mentioned areas have enabled our Think Tank to effectively

accompany the government in the response throughout the year 2020.

For the record, Congo Challenge, a think tank created in 2017 and based in DR Congo, offers its clients a range of services divided into eleven modules. These are (i) training, (ii) assistance, (iii) advice, (iv) lobbying, (v) conducting studies, (vi) organizing conferences, (vii) support for quality management, (viii) support for the design of government economic programs, (ix) support for public revenue mobilization policies, (x) strategic support to governments in the monitoring and evaluation of economic programs and (xi) quality control of works. These services are essentially intended for public institutions, governments (especially of other African countries), provinces as well as private companies operating in all sectors, namely mining, banking, telecommunications, transport, etc.

The first three years of Congo Challenge have allowed the Think Tank to consolidate its position as a major private actor in the above-mentioned sectors. Self-sacrifice, sacrifice, hard work, ethics, morality and good governance are the virtues that have conditioned the progress observed in our firm.

The range of assets of Congo Challenge has enabled the Think Tank to conclude important partnerships, both in the private and public sectors. In summary, it is worth mentioning here our strategic support to some African governments in the framework of monitoring and evaluation of economic programs.

At the local level, some provinces have received substantial support, focusing primarily on monitoring public infrastructure projects, developing or updating five-year development plans with realistic and operational action programs, developing plans based on the development strategies to be adopted, and developing monitoring and evaluation mechanisms.

In addition to the above-mentioned interventions, Congo Challenge is involved in research and quality scientific publications. Indeed, our Think Tank is deeply convinced that the combination and convergence of intelligent ideas is an indispensable engine for the enrichment of nations. It is for this reason that Congo Challenge makes available to the public and to decision-makers in both the public and private sectors, according to a well-established chronogram and in a continuous manner, a set of high-quality publications that allow them to make informed choices on a daily basis. These are essentially the following scientific productions :

- i. **The Monthly bulletin**, which is published every month, offers a factual overview of the economic indicators and presents the salient facts that have characterized the political situation of the country during a month ;
- ii. **The Quarterly bulletin**, which is published every four months, offers a general and precise overview of economic and political developments at the national, regional and global levels. It allows the reader to adjust his forecasts according to the observed evolutions or to make anticipations taking into account the available information package;
- iii. **The Semi-Annual (Revue Congo Challenge)**: a completely disinterested scientific periodical, published every six months, with the main objective of promoting scientific studies aiming at contributing to the advancement of knowledge in economics and offering to economic operators as well as to political decision-makers, a set of recipes likely to

enlighten their decision making or to justify their decision making according to a proven scientific basis.

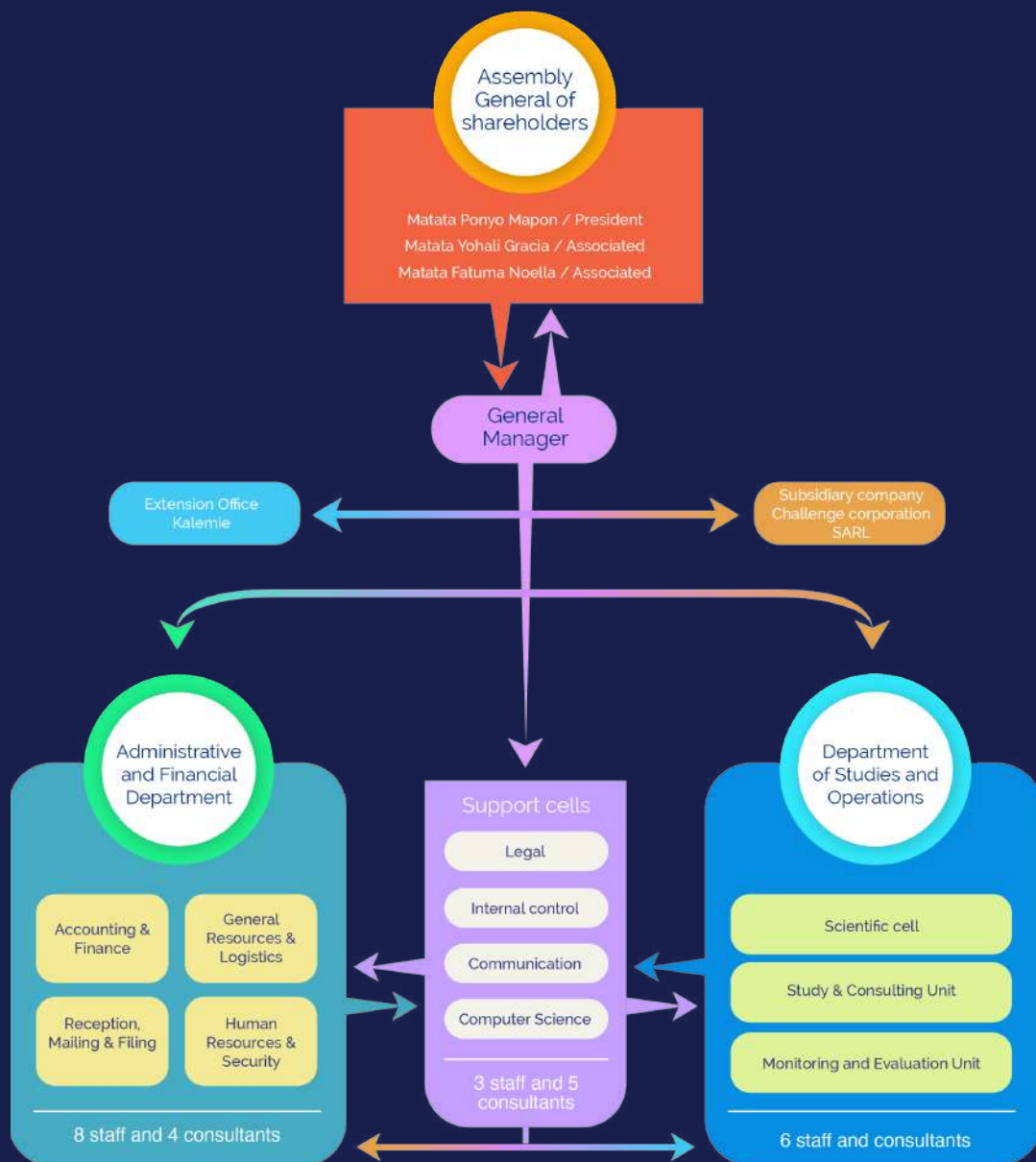
In this regard, I believe that the various scientific and empirical productions of Congo Challenge contribute greatly to the development of the Congolese economy and those of its peers. This assertion is much more relevant in times of crisis such as the Covid-19 crisis that the world is going through.

This is an opportunity for me to congratulate all the staff of Congo Challenge who, despite the constraints related to the health emergency measures, have not lowered their productivity and have worked hard and efficiently to achieve quality results in this year 2020, results that should be consolidated in 2021.

Finally, I would like to thank our clients and partners for the trust placed in our firm, especially in this period of crisis, and for the frankness that has always characterized our collaboration. I am convinced that together we will be able to contribute significantly to the development of the DRC in particular and Africa in general.

Long live Africa, long live the DRC and long live Congo Challenge.

# Organizational chart



# 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 compose it.



**KOTALU MILOKO Julie**  
Administrative and Financial  
Manager



**NTAGOMA KUSHINGANINE  
Jean-Baptiste**  
Scientific Manager



**MIKIELE MOYA Akim**  
Project Manager Congo  
Challenge Kalemie



**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



**TSASA VANGU K. Jean-Paul**  
Economist



**ISHARA MUSIMWA Gentil**  
Junior Economist



**KATUALA MUANZA Hénock**  
Junior Economist



## We are Congo Challenge !



**KAPIKA KENDA Maurice**  
Accountant



**MATABARO AKONKWA Julie**  
Accountant



**ZANTOTO BIKINDU Floride**  
Communication manager



**SEZI BISIMWA David**  
Digital communication expert



**KASONGO MUJANYI Jeanne**  
Assistant to the GM



**BERTRAND SUMAILI Rosine**  
Hosting agent



**EKOMOZELE N'SOVE Tracy**  
Hosting agent



**UMBA NGOYI Deborah**  
Expert-Economist



**NGAMVULA MBIMI Emile**  
Driver



**BONGOTA Kolongo Yannick**  
Cleaner



**POLE POLE SALUMU Joseph**  
Cleaner

## 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.



Synergy of efforts and voluntary pains, having for only exit, the quality.



Moral judgment and sound standards of conduct within Congo Challenge.



Common actions, subject to duty, in order to accomplish the good.

**01**

Sacrifice

**02**

Ethics

**03**

Moral

## 6 values

Unchanging principles  
governing practices at  
Congo Challenge.



Effective management of resources and ability to implement visionary policies, effective strategies under the eye of an appropriate monitoring mechanism.



The satisfaction of the beneficiaries of our services remains the main priority to which we are naturally inclined.



Continuous search for excellence through relentless work with stubborn ardor.

# 3. On the asset side

## 3.1. KEY ACHIEVEMENTS IN 2020

### First highlight: the conduct of the PMUIAC-19 at the request of the Government

The year 2020 was marked by important performances of Congo Challenge in terms of the size and importance of the studies conducted, at the request of the national government and the impact of the Covid-19 pandemic on the global economy in general, and on the DRC in particular.

Indeed, as the national economy went into hibernation in March 2020, the Congo Challenge think tank saw its scientific activities intensify through important orders from the Government. These were mainly the submission of the following important studies :

1. The health and socio-economic impacts of Covid-19 in the DRC: prospective analysis and orientations of the multisectoral response, May 2020.
2. The Multisectoral Emergency Mitigation Program for the Impacts of Covid-19 (PMUAIC-19), May 2020.

The second study served as a sub-base for the development of the PMUAIC-19, which the Government used to combat Covid-19 in DRC.

### Second highlight: the Council of Ministers of May 8, 2020 grants the conduct of 4 complementary studies to the PMUAIC-19 to Congo Challenge and Becker McKenzie

The occurrence of Covid-19 therefore disrupted the implementation of the National Strategic Development

Plan (NSDP) and led the Government to prioritize some of the NSDP interventions, in addition to other planned actions to stem the health emergency, in the Multisectoral Emergency Program for Mitigation of the Impacts of Covid-19 (PMUAIC-19).

Given that the PMUAIC-19 was an interim program with an initial duration of 9 months and in order to continue the smooth implementation of the PNSD following the disruption of its operational plan during the year 2020, the Government wanted to make the necessary adjustments to take into account the effects and possible impacts of Covid-19 on several sectors, particularly the mining sector; this was done with the aim of preserving the achievements and the level of their contribution to economic growth and thus promote a rapid and assured return to the operational trajectory as of January 2021.

To this end, the Government has decided to award the conduct of four complementary studies to PMUIAC-19 to the consulting firms Becker McKenzie and Congo Challenge. And by mutual agreement, these studies will finally be conducted by Congo Challenge, the consulting firm McKenzie will be in charge of lobbying for the search of funds to be used to finance the said studies. These studies are :

1. The Impact Study of the COVID-19 pandemic on the mining sector in the Democratic Republic of Congo ;
2. Study on the implementation of a national strategy for economic diversification in the Democratic Republic of Congo ;

3. Study on the development of a five-year transport plan in the Democratic Republic of Congo ;
4. the Study on Strategic and Operational Support to Public Revenue Collection in the Democratic Republic of Congo.

These studies, which were supposed to start in 2020, did not start until 2021 and constitute an important work plan of our Think Tank currently with about twenty consultants with various skills: economists, engineers (mechanical engineers, geologists, specialists in maritime, river and lake issues, etc.), computer scientists (software engineering), tax lawyers, etc.

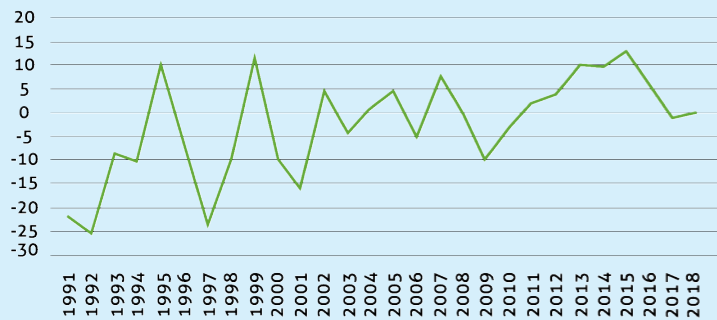
### Third highlight: Congo Challenge wins the contract to develop the DRC's Industrialization Plan

It should be noted that for the industrial sector, the Industrial Policy and Strategy Document (IPSD), a prelude to the development of the Industrialization Master Plan (IMP), is the implementation of the second generation Growth and Poverty Reduction Strategy Paper (GPRSP 2) and the National Strategic Development Plan (NSDP). However, the concrete implementation of the DPSI will be based on an important planning tool, the Industrialization Master Plan.

This operational document highlights the mapping of industrial zones, the orientations of the industrial transformation process and the industrialization process scheme of priority sectors. It is therefore timely to put the DRC back on the industrialization path in order to contribute significantly to :

1. Increasing the contribution of the manufacturing industry to GDP to 28% from 19.7% in 2007 ;

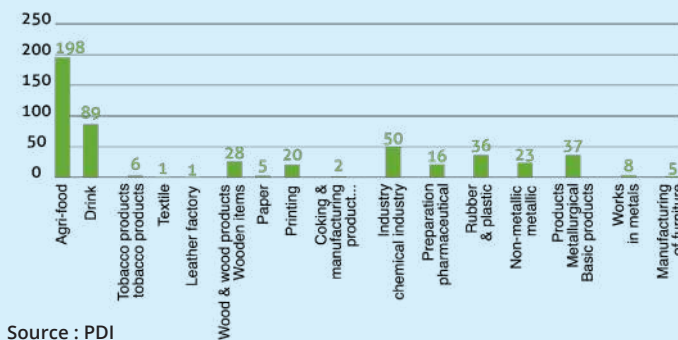
Chart 1 : Growth in manufacturing value added from 1991 to 2017



Source : ONUDI

2. The increase in the number of industrial enterprises from 525 to more than 1000 units ;

Chart 2 : Growth in manufacturing value added from 1991 to 2017



Source : PDI

3. The increase of at least 50,000 decent jobs, especially those of young people and women, against 27,818 in 2017 ;
4. The conquest of at least 60% of the local market share and at least 15% of the regional market through exports.

Table 1 : Manufactured exports from the DRC: 2010-2018

	2010	2011	2012	2013	2014	2015	2016	2017	2018
% of the country's total exports	5.48	7.21	5.29	6.83	2.86	6.74	3.35	10.88	5.89
% of total exports from Africa	0.31	0.46	0.33	0.42	0.21	0.42	0.2	0.85	0.45

Source : BAD-PITD(2019).



### 3.2. INVOLVEMENT OF CONGO CHALLENGE IN THE SDE/PADMPME PROJECT

**D**uring the year 2020; Congo Challenge won in consortium with IBF and JPCFC, within the framework of a temporary interest grouping, the contract on the creation of a business development services (BDS) market, a project initiated by the Congolese government through the Ministry of SMEs and financed by the World Bank (International Development Association).

Indeed, the SDE project is one of the four components of the support project for the development of MSMEs, set up within the framework of the national strategy for the development of MSMEs in order to promote micro, small and medium-sized enterprises.

The other three components of the project are :

- COPA(business plan competition)
- SME Center ;
- Women entrepreneurs.

It should be noted that the first stage of the EDS project consisted of contacting all stakeholders and drawing up a map to identify

each party in its field. These SDE stakeholders are categorized into two groups, the first of which is made up of public institutions such as the Ministry of Entrepreneurship and SMEs, the Ministry of Gender, Women and Children, the OPEC, the ANAPI, the FPI and the INPP. In the second group, there are private institutions supporting SMEs, including the FEC, COPEMECO, FENAPEC, the association of women entrepreneurs and young entrepreneurs, etc.

Within the framework of the SDE project, four sites have been selected and these are four major cities of the country including Kinshasa, Matadi, Lubumbashi and Goma. All the stakeholders operating in these cities were contacted or identified and some SME service providers were also contacted (design office, training center etc.). The aim of this approach is to set up or create a database of all stakeholders and service providers in order to allow SMEs operating in the DRC to know which company to contact in case of any need or type of service. EDS providers are the priority target of the project, whose objective is to consolidate and even create an EDS market.

The objective of the work with the different stakeholders is to encourage their adhesion to the project and to make them understand the objectives of the project. It is in this perspective that the SDE project collaborates with the other members of the program, including COPA (which has already finalized its first competition), the women's support project and the business and SME center. This has involved mobilizing stakeholders and providers to get them involved in the SDE activities planned for 2021. Specifically, these activities consist of (i) the organization of a study on the BDS market to facilitate its development; (ii) a study of the demand to know the needs in capacity building of micro and SMEs and in equipment; and (iii) the analysis of the offers to evaluate the BDS or the institutions supporting the providers and to identify the gap in their services. The vision is to structure well the institutional support of the PADMPME program in favor of stakeholders and service providers so that the SMCs are well equipped, better organized, more efficient and that the support chain is solid.



### 3.3. CONGO CHALLENGE AND COVID-19

The year 2020 was marked by a major phenomenon and not the least: the Covid-19. This disease caused by a virus of the Coronaviridae family, the SARS-CoV-2 or new coronavirus, is indigenous to China, more precisely to Wuhan (capital of Hubei province) where a person suffering from pneumonia of unknown origin was identified in December 2019 and contaminated about forty people. It was not until December 31, 2021 that the WHO became aware of the existence in China of a viral pneumonia, which will be declared «Coronavirus Disease 2019» known as «Covid-19». A few weeks later, the virus spread rapidly in China and around mid-January 2020, several cases of contamination were reported outside China (Japan, South Korea, United States, ...) causing an epidemic more or less similar to that of SARS in 2002-2003.

The situation quickly deteriorated. The great battle to fight against the speed of spread of this virus was declared. Governments around the world took drastic measures to deal with this health crisis. On March 11, 2020, the WHO declared that the health crisis due to Covid-19 had become a pandemic.

The first case of Covid-19 was confirmed in the DRC on March 10, 2020 and two weeks later, the President of the Republic declared a state of emergency followed by measures of social distanciations, closures of public places, and after that, in Kinshasa in particular, the commune of Gombe was confined.

These measures have not been without consequences on the economic activities of the country in general and those of Congo Challenge in particular.

Indeed, for Congo Challenge, before the commune of Gombe was confined, the firm had organized a systematic test to make sure that

none of its staff was infected by the coronavirus. At that time, entry to the office was already conditioned by the mandatory wearing of masks. Upon arrival, the agents were obliged to wear new masks from the general management. Hydroalcoholic gels were distributed to the staff to reassure them that the risk of contamination was considerably reduced. All of these measures were laid out in a letter that the general management sent to the staff on March 26, 2020.

As soon as Gombe was confined, the rate of activity in the office was reduced. It was just the minimum service that was carried out in the office with rotation of the staff members to ensure the permanence of the office. Fortunately, telecommuting allowed the remaining staff to continue to produce even while at home. It will be recalled that it was during this period of confinement that Congo Challenge conducted the first study of the impacts of Covid-19 on the Congolese economy, a study commissioned by the government and followed by a multisectoral emergency mitigation plan for the effects of Covid (PMUAC). To stay in constant contact with staff members, Congo Challenge had set up online working sessions and capacity building through the Webex application. One of the most important consequences of this minimal office work was the reduction of the agents' salary by 25%. In the meantime, the same passion for work and the promptness in producing results remained constant even under these particular working conditions. Agents remained available. They always communicated by phone or email and produced deliverables on time.

As of June 29, 2020, the government had relaxed the measures of the state of health emergency in the commune of Gombe and the activities that were suspended in March 2020 had resumed. All the staff of Congo Challenge resumed work at the office

while respecting the barrier measures as decreed by the authorities and also included in a letter from the General Management on March 27, 2020. Among these measures, we can note :

- i. Mandatory hand washing before entering the office, and at any time during the work day ;
- ii. Mandatory wearing of masks. Masks were provided to each staff member by the management twice a day, at 7:30 a.m. and at 12:00 p.m ;
- iii. Mandatory wearing of masks when moving in the corridors to another office and whenever a staff member received a visitor in his office ;
- iv. Mandatory wearing of masks in offices shared by two people, and especially when they started a working discussion ;
- v. The strict respect of the distance of more than 1 meter during the exchanges and during the different meetings.

Innovating in a world  
in full mutation

Finally, Covid-19 tests for all Congo Challenge staff were also carried out at regular intervals and disinfection of offices became a habit, especially on weekends. The observance of these measures enacted by the general management allowed Congo Challenge staff to go through the whole year 2020 without any of its staff being contaminated by the Coronavirus.

Today, the world is still gripped by the specter of the Covid-19, which is raging throughout the planetary system and putting a strain on many parts of our planet. Congo Challenge remains alert to this pandemic and continues to do its best to minimize any risk of contamination among its agents and clients.



Légende



Source : Johns hopkins, University Medecine.



### 3.4. PARTNERSHIP CONGO CHALLENGE AND PROTESTANT UNIVERSITY IN CONGO

Since January 2019, the consulting firm Congo Challenge has been collaborating with the Protestant University in Congo in the promotion of scientific activities. This collaboration has materialized through the organization of activities such as the presentation of volume 1 number 2 of the journal Congo Challenge, the conference on Leadership, Good Governance and Economic Development in May 2019. It is only in January 2020 that this partnership was made official.

It was decided to hold a monthly series of high-level conferences with local and international speakers (university professors, experts, former African Prime Ministers and Ministers of Finance, Nobel Prize winners, etc.). The series of said conferences included two interventions by: (i) Carlos Lopes, Professor at the Mandela School of Public Governance of the University of Cape Town, High Representative of the African Union for negotiations with Europe in the framework of the post-Cotonou era on the theme «the African experience of monetary unions: Lessons, concerns and challenges» in January 2020 in the amphitheater of the



Protestant University in Congo. (ii) Ngonga Nzinga Vincent, University Professor and Director of the Cabinet at the Ministry of Finance of the Democratic Republic of Congo, who gave a lecture on «the trap of adjustment without deep growth; the case of the DRC and Sub-Saharan Africa» in March 2020. This series of conferences was interrupted by the advent of the COVID-19 pandemic in mid-March 2020.

To consolidate the partnership, Congo Challenge and the Université Protestante au Congo have agreed to

### “create the Leadership School of Kinshasa”

within the Université Protestante au Congo, whose mission is to promote and inspire strategic leadership, public leadership, and sector leadership in the Democratic Republic of Congo.

The school's actions are not limited to conceptualizing leadership theories or studying past success stories. In addition to the formal theoretical framework, the school also aims to inspire, encourage and promote the concretization and practice of these theories in private and public governance.

The school also aims to provide youth, professionals, civil servants and senior executives with strategic tools and a vade mecum of cardinal values to face the challenges of professional life and the life of societies in general.

The school also aims to provide youth, professionals, civil servants and senior executives with strategic tools and a vade mecum of cardinal values to face the challenges of professional life and the life of societies in general.



All in all, the School's missions can be summarized in 10 main areas: (i) To train and mentor young Congolese, but also African, people with the potential to lead and enable innovative change in their communities and in the African region; (ii) To build the capacity of the people we train and, as a result, of the communities, institutions, and organizations in which they live and work; (iii) To contribute to building a holistic knowledge base, based

on theory and critical analysis, on the causes of underdevelopment in Africa, and in the DRC in particular ; (iv) Nurture a solid knowledge base to provide a foundation for innovation and programming on leadership in Africa; (v) Increase the scope and quality of knowledge on leadership and development within academic institutions in the DRC; (vi) Contribute to critical engagement with innovative scholarly analysis on leadership, governance quality and development;



(vii) Contribute to nurturing and scaling up the production and appropriation of a scholarly paradigm around leadership and development for Africa, firmly rooted in African realities; (viii) Contribute dynamically to the emergence of a critical mass of leaders and researchers generating innovative practices and cutting-edge knowledge on leadership, quality of governance and development in Africa; (ix) Develop a new generation of leaders and serve as a forum for transformative discourse on

leadership, quality governance, and development in Africa; (x) Make available to the public an extensive library and bookstore on leadership and facilitate access to books written by or about leaders who have influenced the course of human history.

### “Activities of the Leadership School in Kinshasa”

One of the main activities of the school will be to bring together actors from different sectors around key issues in our society to tackle seemingly intractable problems and to build new networks of expertise and trust based on leadership. The centerpiece of this effort is the program we call: «Harmonizing Interactions between the Supply and Demand of Leadership», or HIODL for short.

As well, the School is committed to the production of evidence-based policy advice. Thus, the School will act as a cross-cutting hub, bringing together and drawing on the academic resources of the various faculties of the Protestant University in Congo, as well as those of local and international partners.

Most importantly, the School is committed to conducting original research. Indeed, to date, many leadership theories offer a wide range of explanations for how leadership affects the motivation, thinking, behaviors, and performance of followers. Yet we know that much of the accumulated research has been based on field surveys rather than experimental designs. As a result, the conclusions that can be drawn from this literature are limited in terms of being able to verify and validate the cause-and-effect relationships proposed in the various leadership

theories. It is with this perspective in mind, among others, that the School proposed to implement a broad research program consisting of randomized controlled trials to scientifically answer the following question: «What would be the return on a unit of U.S. dollars invested in leadership versus a unit of U.S. dollars invested in physical infrastructure?».

### “Philosophy of the Leadership School in Kinshasa”

The philosophy of the school is part of the permanent search for the possible and for excellence. Leadership can therefore be understood as the art of continuous change. In this sense, the development or success of an individual or a group can be understood as the concrete achievement of leadership, and underdevelopment, the failure of institutions or poverty of men as the categorical refusal of the exercise of leadership. The school of leadership of the Protestant University in Congo is therefore part of the logic of pushing back the walls of the impossible and aims to create a spirit among the actors destined to play an important role in the development process of African nations in general and the Congolese nation in particular.

Innovating in a world  
in full mutation

Order and discipline characterize the functioning of the leadership school in Kinshasa. The leadership school in Kinshasa is a vision that is called to exist beyond our people because it is said: men pass, institutions remain. Arrangements have been made to ensure that this vision takes firm root in our community and that it bears fruit from generation to generation. This fruit is the aspiration to always do better than the best of the previous generations, because in reality: there is only progress if the present generation equips itself with the capacity to do better than the previous generation, but also (and this is important) if the present generation works and commits itself to give the next generation all the means to do better. This is the definition of social and economic progress.



### 3.5. THE MONTHLY BULLETIN IN THE SPOTLIGHT

Congo Challenge has been highly visible, particularly through the production of the monthly publication that informs the public about the evolution of the economic and social situation in the DRC during the month in question. The quality of the content and the consistency of the analyses, which are devoid of subjectivity, make this publication a reference for several public institutions and bilateral and multilateral cooperation.

It is therefore crucial that Congo Challenge stays the course and continues on the same path for the general interest. All we can say is: Good luck for the Monthly!



### 3.6. CONTINUING TRAINING

Continuous training being the best means available to the company's personnel to strengthen their capacities, increase productivity and promote development; it is in this logic that Congo Challenge encourages its personnel to continuously train in order to remain men of value.

Indeed, the training is a place to share experiences and knowledge with other participants from different backgrounds and areas of service. These moments of rich exchange often allow participants to question their way of working and to learn what others do in their work. Consequently, training helps to increase staff productivity.

Continuous training contributes enormously to the smooth running of the company because it allows for the improvement of skills and the adaptation to new technologies. It is considered as a way to develop knowledge and know-how as well as employability.

Continuous training allows Congo Challenge to have a motivated, committed and competent staff. It is an investment in the human capital of the Think Tank Congo Challenge.

In this respect, exchanges with other workers from other horizons have helped to break the routine and improve the quality of our services to clients. Congo Challenge staff gained self-esteem and confidence in making often strategic decisions.





### 3.7. FIGHT AGAINST FRAUD AND CORRUPTION IN THE WORKPLACE

Companies are exposed to fraud on their premises. Fraud generates hidden costs and impacts the company's performance. Companies must set up detection, treatment and prevention systems for these frauds. This concerns large companies as well as SMEs and VSEs. This training was timely because it allowed Congo Challenge to provide the elements to identify signs of fraud, to treat them and to prevent these situations.

This year, Congo Challenge has committed itself to fight more against fraud and corruption through a training of its staff on this subject. The goal of this training was to sensitize its staff on the knowledge needed to

streamline the fight against fraud and corruption. The knowledge acquired is the key element to prevent and detect fraud within the company in an efficient way. Thus, Congo Challenge's staff was made aware of the responsibility and protection of the trust capital enjoyed by Congo Challenge.

The training has helped to make Congo Challenge an example in this area and to encourage the implementation of a zero tolerance policy on fraud. Congo Challenge is committed to executing without fail its code of conduct applicable to all its personnel who must comply with the requirements on fraud and corruption.

This training was provided by the firm ABN NZAILU & CO and was sanctioned by a certificate. The choice of this firm is justified by the fact that in 2018, three experts from Congo Challenge participated in a seminar on this topic organized by this firm.



### 3.7. REFRESHER SESSION FOR CONDUCTING SURVEYS

As part of the capacity building of young economists of Congo Challenge and in view of the countless studies and consultancies that are currently carried out and will be in the future within the firm, it was desirable to update the knowledge

of these young economists for the conduct of scientific surveys.

To this end, Congo Challenge organized in August 2020 a refresher session for young economists.



# 4. Finance



Au Directeur Gérant de  
**CONGO CHALLENGE**  
Kinshasa/Gombe

**RAPPORT DE L'AUDITEUR INDEPENDANT  
SUR LES COMPTES ANNUELS DE CONGO CHALLENGE  
AU 31 DECEMBRE 2020  
(Exprimés en Francs Congolais)**

## 1. Opinion

Nous avons effectué l'audit des comptes annuels ci-joints de CONGO CHALLENGE, comprenant le bilan au 31 décembre 2020, le compte de résultat, le tableau de flux de trésorerie pour l'exercice clos à cette date, et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives.

A notre avis, les comptes annuels donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de CONGO CHALLENGE au 31 décembre 2020, ainsi que de sa performance financière et de l'évolution de sa situation financière pour l'exercice clos à cette date, conformément aux principes comptables applicables en République Démocratique du Congo.

## 2. Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur pour l'audit des comptes annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le Code de l'IESBA) et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles et le code de l'IESBA.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

## 3. Responsabilités de la direction et des responsables de la gouvernance relatives aux comptes annuels

La Direction est responsable de la préparation et de la présentation fidèle de ces comptes annuels conformément aux principes comptables généralement admis en République Démocratique du Congo, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation de comptes annuels exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des comptes annuels, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

PricewaterhouseCoopers RDC SAS, Immeuble Midema, 13, Avenue Mongala, Gombe, B.P. 10195 Kinshasa I,  
République Démocratique du Congo  
T: (243) 99 930 99 00 / 01 - (243) 99 839 62 71 - (243) 81 037 26 45, [www.pwc.com](http://www.pwc.com)

Société par Actions Simplifiée au capital variable de CDF 18.600.000 - RCCM : CD/KIN/RCCM/14-B-4773 - N° Id. Nat. 01-832-N88290C - N° Impôt A0700522B.  
Bureau à Lubumbashi : 1034, Av. Kiela Balanda - Immeuble Infinity, 3<sup>ème</sup> Etage - B.P. 7224 Lubumbashi - Province du Haut Katanga - T : (243) 99 930 99 02 - (243) 81 710 36 93





#### 4. Responsabilités de l'auditeur pour l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur 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 comptes 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.

A handwritten signature in blue ink, appearing to read 'Priscilla Hounkpey', written in a cursive style.

Le 03 décembre 2021

## 4.1. Financial statements

BALANCE SHEETS AS OF DECEMBER 31, 2020 and 2019  
(Expressed in Congolese Francs)

A. BALANCE SHEET ASSETS		Notes	31.12.2020			31.12.2019
			Brut	Amort. / Prov.	Net	Net
REF						
<b>AD</b>	<b>INTANGIBLE ASSETS</b>		<b>132 742 708</b>	<b>(98 917 695)</b>	<b>33 825 013</b>	<b>63 734 300</b>
AE	Development and prospecting costs		-	-	-	-
AF	Patents, licenses, software and similar rights		132 742 708	(98 917 695)	33 825 013	63 734 300
AG	Goodwill and leasehold rights		-	-	-	-
AH	Other intangible assets		-	-	-	-
<b>AI</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>3</b>	<b>1 319 615 634</b>	<b>(430 983 787)</b>	<b>888 631 847</b>	<b>830 163 524</b>
AJ	Land		-	-	-	-
AK	Buildings		-	-	-	-
AL	Fittings, fixtures and fittings		32 603 996	(6 097 842)	26 506 154	25 230 496
AM	Equipment, furniture and biological assets		1 135 556 958	(308 770 700)	826 786 258	748 946 881
AN	Transport equipment		151 454 680	(116 115 245)	35 339 435	55 986 147
AP	Advances and deposits paid on fixed assets		-	-	-	-
<b>AQ</b>	<b>FINANCIAL ASSETS</b>		<b>49 891 737</b>	<b>-</b>	<b>49 891 737</b>	<b>55 748 123</b>
AR	Equity securities		-	-	-	-
AS	Other financial assets		49 891 737	-	49 891 737	55 748 123
<b>AZ</b>	<b>TOTAL FIXED ASSETS (I)</b>		<b>1 502 250 079</b>	<b>(529 901 482)</b>	<b>972 348 597</b>	<b>949 645 947</b>
<b>BA</b>	<b>CURRENT ASSETS HAO</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BB</b>	<b>INVENTORIES AND IN PROGRESS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>350 904 188</b>
<b>BG</b>	<b>RECEIVABLES AND SIMILAR USES</b>		<b>4 128 969 857</b>	<b>(712 208 904)</b>	<b>3 416 760 953</b>	<b>2 667 584 929</b>
BH	Suppliers, advances paid		11 863 681	-	11 863 681	-
BI	Customers	4	1 465 810 322	(712 208 904)	753 601 418	955 617 414
BJ	Other receivables	5	2 651 295 854	-	2 651 295 854	1 711 967 515
<b>BK</b>	<b>TOTAL CURRENT ASSETS (II)</b>		<b>4 128 969 857</b>	<b>(712 208 904)</b>	<b>3 416 760 953</b>	<b>3 018 489 117</b>
BQ	Investment securities		-	-	-	-
BR	Cash in hand		-	-	-	-
BS	Banks, postal checks, cash registers	6	5 938 701 722	-	5 938 701 722	5 844 725 879
<b>BT</b>	<b>TOTAL CASH - ASSETS (III)</b>		<b>5 938 701 722</b>	<b>-</b>	<b>5 938 701 722</b>	<b>5 844 725 879</b>
BU	Cumulative adjustment - Assets (IV)	12	190 650 787	-	190 650 787	310 284 750
<b>BZ</b>	<b>GENERAL TOTAL (I+II+III+IV)</b>		<b>11 760 572 445</b>	<b>(1 242 110 386)</b>	<b>10 518 462 059</b>	<b>10 123 145 693</b>

The notes are an integral part of the annual accounts.

BALANCE SHEETS AS OF DECEMBER 31, 2020 and 2019  
(Expressed in Congolese Francs)

B. BALANCE SHEET LIABILITIES		Notes	31.12.2020	31.12.2019
REF	EQUITY AND SIMILAR RESOURCES			
CA	<b>Share capital</b>		<b>3 000 000</b>	<b>3 000 000</b>
CB	Contributors uncalled capital		-	-
CD	Ec Premiums related to share capital		-	-
CE	Revaluation surplus		213 952 101	71 350 601
CF	Essential reserves		-	-
CG	Free reserves		638 944 674	116 052 966
CH	Retained earnings		-	-
CJ	Net income for the year		1 089 035 936	522 891 707
CL	Investment grants		2 523 237	4 116 860
CM	Regulated provisions		-	-
CP	<b>TOTAL EQUITY AND SIMILAR RESOURCES</b>	<b>7</b>	<b>1 947 455 948</b>	<b>717 412 134</b>
DA	Borrowings and other financial liabilities		-	-
DB	Leasehold debts		-	-
DC	Provisions for liabilities and charges	8	229 445 787	166 841 087
DD	<b>TOTAL FINANCIAL LIABILITIES AND SIMILAR RESOURCES</b>		<b>229 445 787</b>	<b>166 841 087</b>
DF	<b>TOTAL STABLE RESOURCES (I)</b>		<b>2 176 901 735</b>	<b>884 253 221</b>
DH	Current liabilities H.A.O.		-	-
DI	Customers, advances received		-	6 202 180 448
DJ	Operating suppliers	9	6 436 958 383	292 081 418
DK	Tax and social security liabilities	10	232 230 792	724 537 882
DM	Other debts	11	1 331 901 145	1 673 238 295
DN	Provisions for short-term risks		190 650 787	310 284 750
DP	<b>TOTAL CURRENT LIABILITIES (II)</b>		<b>8 191 741 107</b>	<b>9 202 779 257</b>
DQ	Banks, discount and treasury credits		-	-
DR	Banks, cash credits		-	-
DT	<b>TOTAL CASH - LIABILITIES (III)</b>		<b>-</b>	<b>-</b>
DV	Translation differences - Liabilities	12	149 819 217	36 569 679
DZ	<b>GENERAL TOTAL (I + II + III + IV + V)</b>		<b>10 518 462 059</b>	<b>10 123 145 693</b>

The notes are an integral part of the annual accounts.

INCOME STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 and 2019  
(Expressed in Congolese Francs)

REF	LIBELLES		Note	31/12/2020	31/12/2019
				Net	Net
<b>TA</b>	<b>Sales of goods</b>	<b>A</b>	<b>+</b>	-	-
RA	Purchase of goods		-	-	-
RB	Change in inventory of goods		+/-	-	-
<b>XA</b>	<b>SALES MARGIN (Sum TA -&gt; RB)</b>			-	-
TB	Sales of manufactured products	B	+	-	-
TC	Work, services sold	C	+	10 909 609 167	3 954 164 224
TD	Accessory products	D	+	16 141 775	31 253 773
<b>XB</b>	<b>SALES REVENUE (A+B+C+D)</b>			<b>10 925 750 942</b>	<b>3 985 417 997</b>
TE	Stocked production (or destocking)		+/-	(350 904 188)	350 904 188
TF	Capitalized production		+	-	-
TG	Operating subsidy		+	-	-
TH	Other products		+	1 061 155 085	518 269 875
TI	Transfer of operating expenses		+	-	-
RC	Purchase of raw materials and related supplies		-	-	-
RD	Change in inventories of raw materials and related supplies		+/-	-	-
RE	Other purchases		-	(148 306 435)	(195 883 575)
RF	Change in inventories of other supplies		+/-	-	-
RG	Transportation		-	(100 376 762)	(209 486 284)
RH	External services		-	(8 950 509 615)	(1 450 207 849)
RI	Taxes		-	(46 737 916)	(125 914 034)
RJ	Other expenses		-	(921 992 950)	(944 646 321)
<b>XC</b>	<b>ADDED VALUE (XB + RA + RB) + (TE -&gt; RJ)</b>			<b>1 468 078 161</b>	<b>1 928 453 997</b>
RK	Personnel costs		-	(1 004 316 103)	(735 480 736)
<b>XD</b>	<b>GROSS OPERATING SURPLUS (XC+RK)</b>			<b>463 762 058</b>	<b>1 192 973 261</b>
TJ	Reversals of operating provisions and impairments		+	28 070 535	28 400 641
RL	Depreciation and provisions		-	(227 652 412)	(185 200 413)
<b>XE</b>	<b>OPERATING INCOME (XD+TJ+RL)</b>			<b>264 180 181</b>	<b>1 036 173 489</b>
TK	Financial and similar income		+	1 362 096 100	217 276 980
TL	Reversals of provisions and financial impairments		+	-	-
TM	Transfer of financial expenses		+	-	-
RM	Financial expenses and similar charges		-	-	-
RN	Allowances for provisions and financial depreciation		-	-	-
<b>XF</b>	<b>FINANCIAL RESULT (SumTK -&gt; RN)</b>			<b>1 362 096 100</b>	<b>217 276 980</b>
<b>XG</b>	<b>INCOME FROM ORDINARY ACTIVITIES (XE+XF)</b>			<b>1 626 276 281</b>	<b>1 253 450 469</b>
TN	Proceeds from disposal of fixed assets		+	5 231 846	-
TO	Other HAO products		+	140 364 175	112 371 778
RO	Book value of fixed asset disposals		-	(15 990 603)	-
RP	Other expenses HAO		-	(186 277 586)	(186 277 586)
<b>XH</b>	<b>RESULT H.A.O. (TN -&gt; RP)</b>			<b>(56 651 687)</b>	<b>(73 905 808)</b>
RQ	Worker participation		-	-	-
RS	Income taxes		-	(480 588 658)	(656 652 954)
<b>XI</b>	<b>NET INCOME (XG+XH+RQ+RS)</b>			<b>1 089 035 936</b>	<b>522 891 707</b>

The notes are an integral part of the annual accounts.

CASH FLOW STATEMENTS  
AS AT DECEMBER 31, 2020 and 2019  
(Expressed in Congolese Francs)

REF	LIBELLES	A	Note	31/12/2020	31/12/2019
				Net	Net
ZA	Net cash at January 1 (Cash assets N-1 - Cash liabilities N-1)	A		5 844 725 879	3 498 945 672
	<b>Cash flow from operating activities</b>				
FA	Overall cash flow (CAFG)			1 341 148 143	707 486 968
FB	- Current assets HAO (1)			-	-
FC	- Change in inventories			350 904 188	(350 904 188)
FD	- Change in receivables			(1 006 467 372)	(1 519 994 772)
FE	+ Change in current liabilities (1)			(520 406 838)	3 832 174 448
	<b>Change in net assets from operating activities (FB+FC+FD+FE) : ...</b>			<b>(1 175 970 021)</b>	<b>1 961 275 488</b>
ZB	<b>Cash flow from operating activities (somme de FA à FE)</b>	B		<b>165 178 122</b>	<b>2 668 762 457</b>
	<b>Cash flows from investing activities</b>				
FF	- Disbursements related to acquisitions of intangible assets				(68 777 623)
FG	- Disbursements related to the acquisition of property, plant and equipment			(82 290 510)	(232 076 682)
FH	- Disbursements related to acquisitions of financial assets				(36 893 228)
FI	+ Proceeds from disposals of intangible assets and property, plant and equipment			5 231 846	-
FJ	+ Receipts from the disposal of financial assets			5 856 386	14 765 282
ZC	<b>Flux de trésorerie provenant des activités d'investissement (sum de FF to FJ)</b>	C		<b>(71 202 279)</b>	<b>(322 982 250)</b>
	<b>Cash flow from equity financing</b>				
FK	+ Capital increase through new contributions			-	-
FL	+ Investment grant received			-	-
FM	- Capital levy			-	-
FN	- Dividends paid			-	-
ZD	<b>Cash flow from equity financing (sum FK to FN)</b>	D		<b>-</b>	<b>-</b>
	<b>Cash flow from foreign capital financing</b>				
FO	+ Borrowing				
FP	+ Other financial liabilities			-	-
FQ	- Repayment of loans and other financial liabilities				
ZE	<b>Cash flow from foreign capital (Sum FO to FQ)</b>	E		<b>-</b>	<b>-</b>
ZF	<b>Cash flow from financing activities (D+E)</b>	F		<b>-</b>	<b>-</b>
ZG	<b>CHANGE IN NET CASH FOR THE PERIOD (B+C+F)</b>	G		<b>93 975 843</b>	<b>2 345 780 207</b>
ZH	<b>Net cash at December 31 (G+A)</b>	H		<b>5 938 701 722</b>	<b>5 844 725 879</b>

The notes are an integral part of the annual accounts.

# 5. Events

## PUBLICATION

Volume 1, number 2 of the Congo Challenge Economic Review.

January 9<sup>th</sup>, 2020

## CEREMONY

Presentation of the magazine Congo Challenge Volume 1, number 2.

January 13<sup>th</sup>, 2020

## SPEECH

Leadership and Good Governance at Strathmore University of Nairobi.

February 14<sup>th</sup>, 2020

## PUBLICATION

Quadrimestrial Economic Bulletin number 2: A global economy with a hard landing in 2019 and soft take-off in 2020! In its wake, a Congolese economy plagued by predatory political turbulence.

March 4<sup>th</sup>, 2020

## FIGHT AGAINST COVID

Anti-covid disinfection  
June 27<sup>th</sup>, 2020

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

## SPEECH

The African experience with currency unions: Lessons, concerns and challenges.

January 24<sup>th</sup>, 2020

## SPEECH

The Trap of Adjustment without Deep Growth: The Case of the DRC and Sub-Saharan Africa.

February 26<sup>th</sup>, 2020

## PRESS BRIEFING

Presentation by Professor Matata Ponyo on the economic and social impact of the coronavirus on the Congolese economy.

March 20<sup>th</sup>, 2020

## SPEECH

Leadership and good governance at William Booth University.

March 12<sup>th</sup>, 2020

## INTERVIEW

International Women's Day: exchanges with the PCA of Congo Challenge, March 2020.

March 8<sup>th</sup>, 2020

CONFINEMENT

## PUBLICATION

Official presentation of the new issue of the magazine Congo Challenge, at the Protestant University in Congo.

August 6<sup>th</sup>, 2020

## LEADERSHIP

Support for leadership: presentation of the driving incentive award to Ms. Cécile Bakindo.

November 11<sup>th</sup>, 2020

## PUBLICATION

4<sup>th</sup> issue of the Quarterly Economic Bulletin.

October 12<sup>th</sup>, 2020

AUGUST

SEPTEMBRE

OCTOBRE

NOVEMBRE

DECEMBRE

## SPEECH

Launch of the 2017-2018-2019 Congo Challenge annual reports.

September 10<sup>th</sup>, 2020

## CEREMONY

Launch of the drafting of the Industrialization Plan.

August 6<sup>th</sup>, 2020

2020



Conference on the African experience of monetary unions «Lessons, Concerns and Challenges», January 2020



Inaugural ceremony of the School of Leadership in Kinshasa, October 2020



Presentation ceremony of the magazine Congo Challenge, August 2020



Magazine on the economy of the Congo Challenge magazine, Vol 2, N°1, August 2020



Revue Congo Challenge, Vol 2, N°1, Press conference at the Protestant University in Congo, August 2020



Economic Newsletter Presentation Ceremony Quarterly, July 2020



Launch of the Industrialization Plan, August 2020

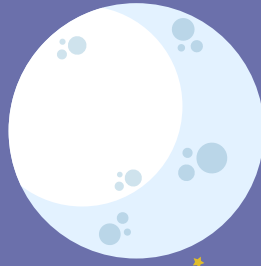


Participants at the launch of the Industrialization Plan, August 2020



International Women's Day: exchanges with the PCA of Congo Challenge, March 2020





Conference on Leadership and Good Governance with UNFPA staff, Central Kongo, 2020



Presentation ceremony of the reports Tri-annual Congo Challenge, september 2020



Leadership and Good Governance Conference, november 2020



Leadership and Good Governance Conference at William Booth University, march 2020



Agent Congo Challenge presenting an issue of the Congo Challenge magazine



Staff Congo Challenge during the presentation of the tri-annual reports



Anti-covid disinfection work, june 2020



Leadership Support: Ms. Cecile Bakindo Rolling Incentive Award, november 2020



Annual Reports 2017-2018-2019, Congo Challenge, march 2020







ANNUAL  
REPORT  
2020