



EVOLUTION OF THE ECONOMIC AND POLITICAL SITUATION IN THE DEMOCRATIC REPUBLIC OF CONGO

Issue 79 | November 2023

An electoral campaign launched in an atmosphere of continuing suspicion of fraud, heightened tribal conflicts, a continuing deterioration in the population's quality of life, persistent insecurity in the east of the country: what is the outlook for the DRC?

Kinshasa, DRC

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This monthly bulletin was translated by Congo Challenge staff. The original version is in French. Thus, the translated version may contain some shortcomings without altering the content of the original one.



We wish you all the best for 2024: health, happiness and success. The year 2023 has been rich in challenges and successes, thanks to your trust and support.

We are proud of our collaboration and are committed to offering you the best in 2024. Merry Christmas & Happy New Year!

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Matata Ponyo Mapon

What I think

<< An election campaign with unfair conditions >>

- **What I think** In my opinion, the electoral campaign is one of the key stages in the electoral process. It allows the various candidates to make themselves known and their plans for society known. It's about convincing voters and getting elected. But all the conditions must be in place. First of all, the physical security of the candidates, their staff and their property. In a country whose eastern part is occupied by a rebellion (M23) and where a hundred or so armed groups are active, it is the responsibility of the State to ensure that all candidates are able to campaign in complete safety. What's more, it must ensure that the militias located in the middle of towns or on the outskirts of cities and villages are neutralised. These are strangely maintained by certain politicians and are capable of destabilising certain candidates, especially from the opposition. In addition, the means of transport and communication must be such as to enable candidates to travel easily throughout the country. Lastly, candidates must have fair access to the media, especially the public media. All these requirements are designed to ensure that the people can make the best possible choices and have the best possible leaders.

- **What I think** is that, unfortunately, the reality is quite different. The government does not allow some presidential candidates to have the means of transport they need to travel. It refuses to grant them entry permits for rented planes and helicopters. Some of them are unable to move because of a lack of flights. At the start of the campaign, there was only one national aviation company. It had very few aircraft. Sometimes you had to wait one or two weeks to get a seat on a plane. For an electoral campaign lasting a month over a territory of 2,345,000 square kilometres, a candidate who had to

travel by scheduled flights might only visit two or three provinces out of twenty-six! Congo Airways, a state-owned airline in bankruptcy, leased two aircraft last week. Unfortunately, these long-haul aircraft can only serve major cities. Travel to the interior of the provinces, where there are essentially only dirt tracks, is virtually impossible. The roads are virtually impassable during the rainy season. One of the presidential candidates was stranded for several days in one locality due to a lack of planes. All it takes is for a flight to be cancelled, as is often the case with this private company, which has almost a monopoly, for a presidential candidate's programme to be completely disrupted. Furthermore, some provincial governors or city mayors do not allow opposition candidates to hold their meetings in designated public places (grandstands, stadiums, auditoriums, etc.). They only do so for government candidates or candidates close to the government. Worse still, some provincial authorities are asking the police to disperse supporters of opposition candidates with live ammunition! They are also asking their militias to throw stones at presidential candidates and those accompanying them during large marches and popular gatherings. In the town of Kindu, two presidential candidates marching were pelted with stones several times by a militia maintained by the provincial governor. Around ten people were injured. An opposition party youth leader was killed during the march. In the same vein, a governor close to the government publicly banned opposition candidates from campaigning in his province. Unimaginable! Finally, there is no doubt that the public media are virtually being held hostage by the incumbent presidential candidate and his allies. Opposition



candidates are left to fend for themselves. Fortunately, there are private audiovisual media and social networks.

- **What I think** is that all the conditions are in place for elections to take place in conditions that are not fair or transparent. Once again, the question is: what is the real use of elections in developing countries? Especially when they cost so much? According to the President of the Independent Electoral Commission (CENI), they will cost nearly 1.1 billion US dollars, almost double the cost of the 2018 elections (600 million dollars). The 2011 elections cost just under 450 million dollars. Who can imagine such a development in a very poor country where the lowest-ranking policeman or soldier is paid less than the equivalent of 100 US dollars a month! A sum like that would be enough to build a thousand kilometres of tarmac roads, or a hundred modern universities, or more than eight thousand schools or health centres. So why squander so many resources on proclaiming people unelected instead of investing in socio-economic infrastructure? The CENI, like the financial authorities, has become an institution with high financial stakes. You come in poor, you go out rich. As a result, everyone wants to work at CENI, just as everyone wants to work at customs and tax, or become a member of parliament or senator. And CENI is one of the public institutions where bad governance is obvious, but where the audit of managed public funds is rarely carried out and published. This is because the authorities required to authorise this audit are those already proclaimed, sometimes unduly, by the same institution. The CENI is thus becoming an institution that creates underdevelopment. It consumes money, produces bad leaders and uses funds that should

have been used for socio-economic infrastructure. Meanwhile, politicians accuse the West of being neo-imperialist or neo-colonialist, and of perpetuating underdevelopment. As if it were the West that was organising the sham elections in these countries.

Kindu, 30 November 2023

Executive summary

Economic situation

- **At international level**, economic growth remains limited and uneven, with growing disparities between different economies worldwide. According to recent forecasts by the International Monetary Fund (IMF), global economic activity is set to slow from 3.5% in 2022 to 3% in 2023, reaching 2.9% in 2024. This slowdown in global economic growth can be attributed to a combination of structural factors, domestic economic policies and exogenous shocks, such as the war in Ukraine, supply chain disruptions and inflationary pressures.
- As far as inflation is concerned, it has reached historic levels worldwide, unparalleled for many decades. According to the IMF, headline inflation is set to slow gradually, from 8.7% in 2022 to 6.9% in 2023, reaching 5.8% in 2024. However, core inflation, which excludes food and energy components, remains firmly anchored in many countries.
- Financial markets trended generally higher in November 2023, marking a turnaround from the previous month. These gains in stock market indices are dependent on the easing of monetary policy by the Federal Reserve (Fed) in order to stimulate the economy and promote economic recovery.
- As for the international currency markets, the US dollar fell against the euro, the Chinese yuan and the Japanese yen, while the pound sterling lost slightly in value against the US dollar.
- With regard to international trade, according to the World Trade Organisation (WTO), the fourth quarter of 2023 should see stronger year-on-year growth in trade. This is due to a number of factors, including a lower basis of comparison due to the decline in trade volumes recorded over the same period last year.
- With regard to raw materials, copper prices showed a more marked upward trend during November 2023. At the close of the month, the price of the red metal stood at \$60.952 per pound. This significant upward momentum can be attributed to the encouraging signals of a recovery in global economic activity, despite the multiple shocks it has faced. Gold prices also rose during the month. On the other hand, crude oil prices fell slightly, both on the US market (WTI) and on the European market (Brent), mainly due to concern concerns about a record production rate in the United States, which exerted downward pressure on oil prices.
- **At national level**, the macroeconomic environment deteriorated overall. The national currency depreciated by 1.66% on the interbank market and by 3.34% on the parallel market. During November 2023, the national economy recorded positive variations in inflation rates overall. Weekly inflation rose by 336.60% compared with the previous month. Cumulative inflation rose by 11.98% and year-on-year inflation by 5.99%. The trend is the same for annualised inflation, which rose by 1.62%.
- With regard to public finances, the Treasury recorded a deficit of CDF 692,750.00 million in the fourth week of November 2023. This deficit was due to expenditure of CDF 2,135,386.00 million (of which 1.95% was capital expenditure and 35.13% salary-related expenditure), compared with revenue of CDF 1,442,636.00 million (of which 89.82% was tax revenue).
- Finally, the economic news of November 2023 was marked by several notable events. These were (i) the materialisation of the project to operate the Single Border Post between the DRC and Zambia; (ii) concerns of the DGRAD's tax assessment services regarding the Logirad software; (iii) the resumption of flights by the national airline Congo Airways with the acquisition of two aircraft.



The political situation

The month of November 2023 will have been particularly marked by the following political events:

(i) the framework for consultation between CENI and the presidential candidates; (ii) the Head of State's last state of the nation address to the two chambers of parliament; (iii) the election campaign.

CENI has undertaken to bring together all the presidential candidates in order to create a climate of peace and confidence around the electoral process. This move has been welcomed by the parties involved in the presidential election scheduled for 20 December 2023.

In his speech on Monday at the opening of the CENI - Presidential Candidates consultation framework, the Chairman of the Independent National Commission took stock of the electoral process underway in the country, emphasising that his management team had been sworn in late. Denis Kadima insisted that the electoral commission had "shown its good faith and refuses to be subjective". For him, this institution supporting democracy is implementing strategies to guarantee the credibility, transparency and inclusiveness of the process, which is based on conviction.

On Tuesday 14 November 2023, the Head of State, Félix Antoine Tshisekedi Tshilombo, delivered his State of the Nation address to the two chambers of Parliament meeting in Congress.

With regard to the judiciary and prisons, Félix Tshisekedi announced the construction of eleven new prisons and the improvement of prison conditions for inmates, who, in his opinion, live in inhumane conditions. Long before this, Head of State Félix Tshisekedi painted a bleak picture of the DRC's judicial system. On this point, he declared that "Article 1 of our Constitution establishes our country as a state governed by the rule of law. By referring to this provision, I reiterate my commitment, as do many of my fellow citizens here present and still alive, to the protection and full realisation of this ideal". He added: "As the foundation stone on which the foundations of our nation are laid, the rule of law itself rests on another equally primary pillar, placed in the motto of our country, namely justice".

Finally, the Independent National Electoral Commission (CENI) has expressed its determination to hold the elections within the constitutional deadline. At the end of level 2 training for electoral trainers throughout the DRC on Monday 6 November, CENI deputy rapporteur Paul Mohindo Mulemberi welcomed the fact that the timetable had been scrupulously adhered to.

For Paul Mohindo Mulemberi, everything is ready for CENI to proceed with the deployment of electoral material to all polling stations. The trainers trained in this way will in turn train more than 349,000 electoral agents in the coming days, with a view to holding better elections on 20 December.

1. Contexte international

1.1. Economic growth

The global economic recovery that began in the wake of the COVID-19 pandemic faces a number of challenges, including Russia's invasion of Ukraine and the cost of living crisis. Despite major disruptions to the energy and food markets, and restrictive monetary measures introduced by central banks, the global economy has managed to maintain relatively sustained activity.

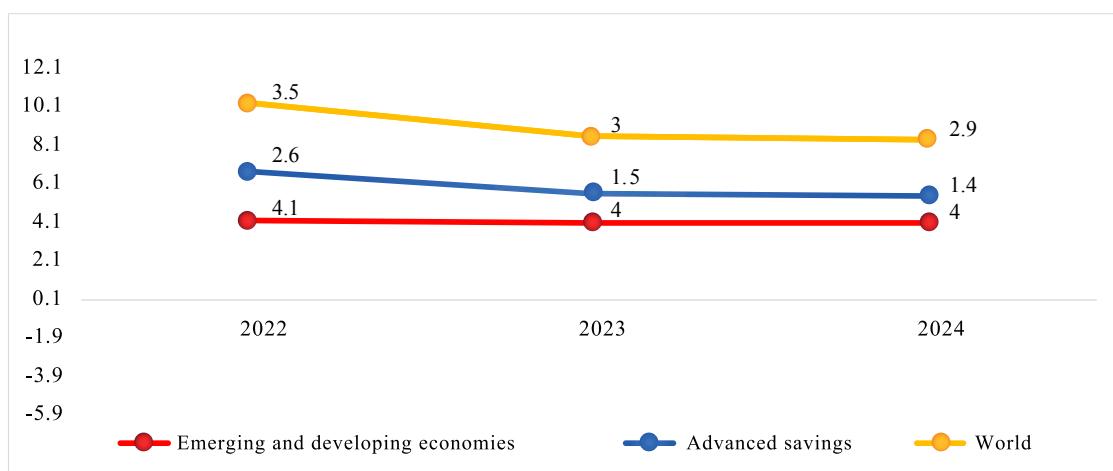
However, economic growth remains limited and uneven, with growing disparities between different economies worldwide. According to recent forecasts by the International Monetary Fund (IMF), global economic activity is set to slow from 3.5% in 2022 to 3% in 2023 and 2.9% in 2024. This slowdown in economic growth can be attributed to a combination of structural factors, domestic economic policies and exogenous shocks.

The rigorous monetary measures adopted by central banks to combat high inflation have had a significant impact on global monetary conditions.

These measures have raised interest rates and introduced monetary normalisation policies, leading to a contraction in credit and tighter financing conditions. The corollary of this has been to limit business investment and reduce household consumption, thereby reducing the momentum of economic growth. Against this backdrop, it is essential that policymakers adopt prudent and balanced approaches to support economic recovery and mitigate potential risks. This may involve a combination of monetary and fiscal policies tailored to the specificities of each economy, as well as international coordination to address common challenges.

Structural reforms to promote productivity and competitiveness can also contribute to more sustainable and inclusive economic growth.

Figure 1 » WORLD ECONOMIC GROWTH PROJECTIONS



Source: International Monetary Fund.

According to the data presented in Figure 1, growth in advanced economies is set to fall to 1.5% in 2023, while growth in emerging and developing market economies will stagnate at 4% in the same year. This deceleration is due to a number of factors, including :

- The long-term repercussions of the COVID-19 pandemic, which continue to weigh on economic activity and business and consumer confidence;
- The continuing war in Ukraine, which has led to supply chain disruptions and higher commodity prices;
- Geo-economic fragmentation, which is limiting trade and investment.

In addition to these structural factors, there are cyclical factors such as :

- The tightening of monetary policy, aimed at combating high inflation;

- The reduction in budgetary aid, against a backdrop of high indebtedness;
- Extreme weather events, which have a negative impact on agriculture and infrastructure.

In this particular global economic context, it is essential to implement coherent policies aimed at :

- Strengthen economic stability, in particular by tackling the structural causes of the slowdown;
- Promote international cooperation to address common challenges;
- Mitigate geopolitical risks.

In addition, prudent management of economic policies and a coordinated response at international level are essential to promote a sustainable and balanced recovery of the world economy.



Box 1 : Labour economics and gender inequality: Analysis by CLAUDIA GOLDIN, Nobel Prize in Economics 2023 :



1. Background

Claudia Goldin, an American economist and professor at Harvard University, is a renowned expert in the field of labour economics and gender inequality. Her research has made a significant contribution to our understanding of the evolution of women's participation in the labour market, gender wage disparities and the factors that influence women's economic success.

One of Goldin's major contributions is her demonstration of the key role of various factors in the increase in women's participation in the labour market over the course of the twentieth century. She emphasised the importance of the contraceptive revolution, which gave women greater control over their fertility and gave them better job opportunities. In addition, improvements in women's education and changes in social norms also played a crucial role in this development.

As far as gender pay inequalities are concerned, Goldin has carried out in-depth research to understand the underlying mechanisms. She has shown that these inequalities result from a combination of complex factors, such as differences in qualifications, career choices and discrimination. Her work has highlighted the importance of taking these multiple factors into account when developing policies to reduce pay inequalities.

Claudia Goldin's research has had a significant impact on public policy. It has helped to raise awareness of equal opportunities issues and has influenced the adoption of laws and policies to promote gender equality in the labour market. Her work is widely recognised for its scientific rigour and its relevance to understanding gender-related economic dynamics.

2. Research area

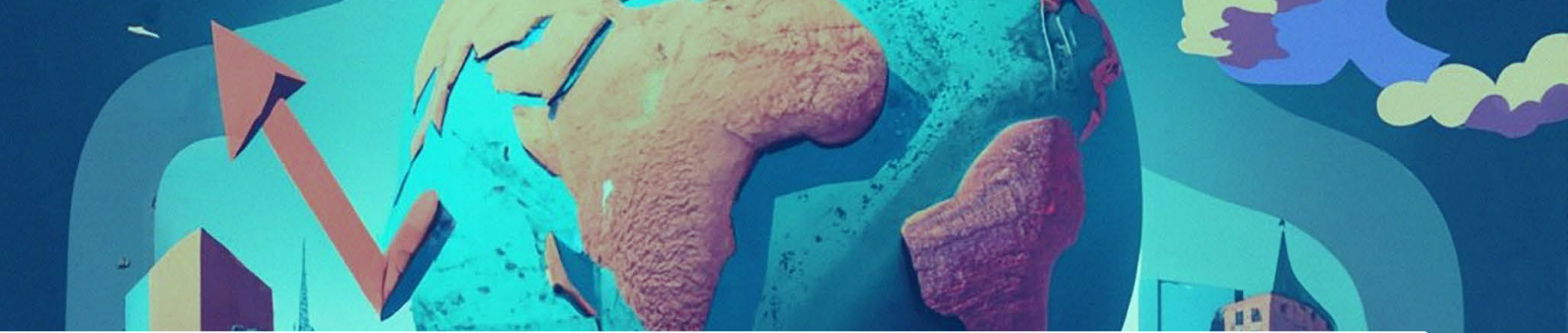
Claudia Goldin's research has focused on labour economics and gender inequalities, making significant contributions in three key areas :

Changes in women's participation in the labour market :

Claudia Goldin has highlighted the significant increase in women's participation over the course of the twentieth century. In 1900, only 20% of women of working age were active in the labour market, whereas by 2020 this figure had risen to 70%. She identified a number of factors that have contributed to this development, including the contraceptive revolution, which has given women greater control over their fertility, improvements in women's education that have given them access to better-paid jobs, and changes in social norms that have made women's work more acceptable.

Gender pay inequalities :

Claudia Goldin also looked at pay inequalities between men and women. She demonstrated that these inequalities are the result of a combination of factors, including differences in qualifications, with women generally having fewer qualifications than men; occupational choices, with women often concentrated in lower-paid sectors; and discrimination, which can manifest itself in pay, promotion and access to training. Goldin stressed the importance of taking these different factors into account to combat pay inequality.



Factors influencing women's economic success :

Claudia Goldin also studied the factors that influence women's economic success. These factors include skills and education, career choices, working conditions and public policies. Her research has highlighted the importance of a combination of these elements in promoting women's economic success.

Claudia Goldin's work in these areas has had a significant impact in raising awareness of gender equality issues and has contributed to the adoption of policies to promote gender equality in the labour market. Her scientific rigour and relevance in understanding gender-related economic dynamics are widely recognised.

3. Issues and challenges

Claudia Goldin's research in labour economics and gender inequality has raised significant issues and challenges, including :

Data collection and analysis :

The availability of complete and reliable data on women's participation in the labour market and pay inequalities represents a major challenge. Claudia Goldin had to be creative to obtain and analyse this data. She has used different data sources, such as censuses, labour force surveys and company data, putting in place rigorous methods to harmonise and interpret this information.

Taking complex factors into account :

Gender inequalities are influenced by multiple interconnected factors such as education, occupational choices, discrimination and social norms. To understand these issues, Claudia Goldin has developed sophisticated methods of analysis, including the use of econometric models and advanced statistical analysis. She has sought to understand how these different factors combine to shape gender inequalities.

Adapting to social change :

Gender inequalities evolve over time as a result of social change, public policy and economic transformation. Claudia Goldin has had to adapt to these changes if her research is to remain relevant. She has examined historical trends in gender inequality while looking to future perspectives to understand how policies and societal transformations can influence gender equality.

Despite these challenges, Claudia Goldin has succeeded in producing high-quality research that has made a significant contribution to our understanding of gender inequalities and to the development of public policy. Her work has stimulated debate and identified solutions for reducing gender inequalities in the labour market. Her commitment to improving conditions for women in the labour market and her use of rigorous methods of analysis have made her a renowned researcher in the field of labour economics and gender inequality.

4. Conclusion

Claudia Goldin's research into labour economics and gender inequality has led to several major conclusions :

Increased participation of women in the labour market :

Claudia Goldin's work has confirmed an upward trend in women's participation in the labour market over the course of the twentieth century. However, there are still obstacles to achieving genuine gender equality.

Factors contributing to gender pay inequalities :

Claudia Goldin identified various factors that contribute to pay inequalities between men and women. She highlighted the importance of differences in qualifications, career choices and discrimination in determining the pay gap. Understanding and addressing these complex factors is key to tackling pay inequalities.



Determinants of women's economic success :

Claudia Goldin's research has identified a number of factors that influence women's economic success. These include skills and education, career choices, working conditions and public policies. These factors play a key role in promoting equal opportunities for women in the labour market.

These findings have important implications for public policy. They suggest the need to take measures to promote equal opportunities for women by addressing the factors at the root of gender inequalities. Here are some concrete examples of public policies that could be put in place:

- Invest in women's education and training to enhance their skills and access to skilled jobs.
- Combat sexist stereotypes by promoting education and awareness-raising based on gender equality.
- Introduce measures to promote work-life balance, such as parental leave policies and flexible working hours.
- Adopt laws and policies to combat pay discrimination and promote pay transparency.

Implementing such public policies could help to reduce gender inequalities and create a fairer society offering equal opportunities for women on the labour market. Claudia Goldin's work has played a crucial role in highlighting these issues and encouraging the introduction of policies to address them.

5. Recommendations

A number of recommendations were made to reduce gender inequality :

Investment in women's education and training :

It is essential to invest in women's education and training in order to give them more opportunities to participate actively in the labour market and to benefit from higher salaries. Women with a high level of education have more opportunities to access qualified jobs and to progress in their careers, thus helping to reduce gender inequalities.

Measures to combat gender stereotypes :

Gender stereotypes can negatively influence women's career choices and restrict the opportunities available to them. It is therefore crucial to put in place measures to combat these stereotypes. This can include education and awareness-raising programmes focused on gender equality, which challenge stereotypes and encourage women's empowerment.

Flexible working hours :

Women often face heavier family responsibilities than men, which can hinder their ability to work full-time or progress in their careers. Working time arrangements, such as part-time work, teleworking and parental leave, can help women to reconcile their professional and private lives. These measures promote greater equality by enabling women to balance their work and family responsibilities.

Laws against wage discrimination :

Pay discrimination is a form of discrimination that has a significant impact on women's earnings. It is essential to adopt laws and policies that prohibit pay discrimination and promote pay transparency. This will help to protect women's pay rights and reduce economic gender inequalities.

In addition to these general recommendations, it is important to adapt public policies to the specific needs of women in each country. This can include measures such as improving girls' access to education in countries where it is limited, promoting education and awareness-raising in countries where gender stereotypes persist, and putting in place policies to support work-life balance in countries where women face significant family responsibilities.



Public policies to promote equal opportunities for women are essential to creating a fairer society. By investing in education and training for women, combating sexist stereotypes, making it easier to reconcile work and private life, and fighting wage discrimination, we can help to reduce gender inequality and offer women the same opportunities as men.

1.2. Inflation

Global inflation has reached historic levels, unseen for many decades. According to forecasts by the International Monetary Fund (IMF), global inflation is set to slow gradually, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024. However, core inflation, which excludes the food and energy components, is likely to remain firmly anchored in many countries.

Expectations of future inflation play a crucial role in the evolution of real inflation. They influence consumption and investment decisions, which in turn can have an impact on current prices and wages. It is therefore important that individuals base their inflation expectations on accurate information.

Rising prices have heightened fears of persistently high inflation. Against this backdrop, it is imperative to encourage forward-looking inflation expectations. To achieve this, central banks need to strengthen their independence, improve the transparency of their monetary policy, enhance their credibility and adopt more effective communication.

These measures will help to increase the understanding of economic players and their ability to anticipate future inflation trends. This will promote economic and financial stability.

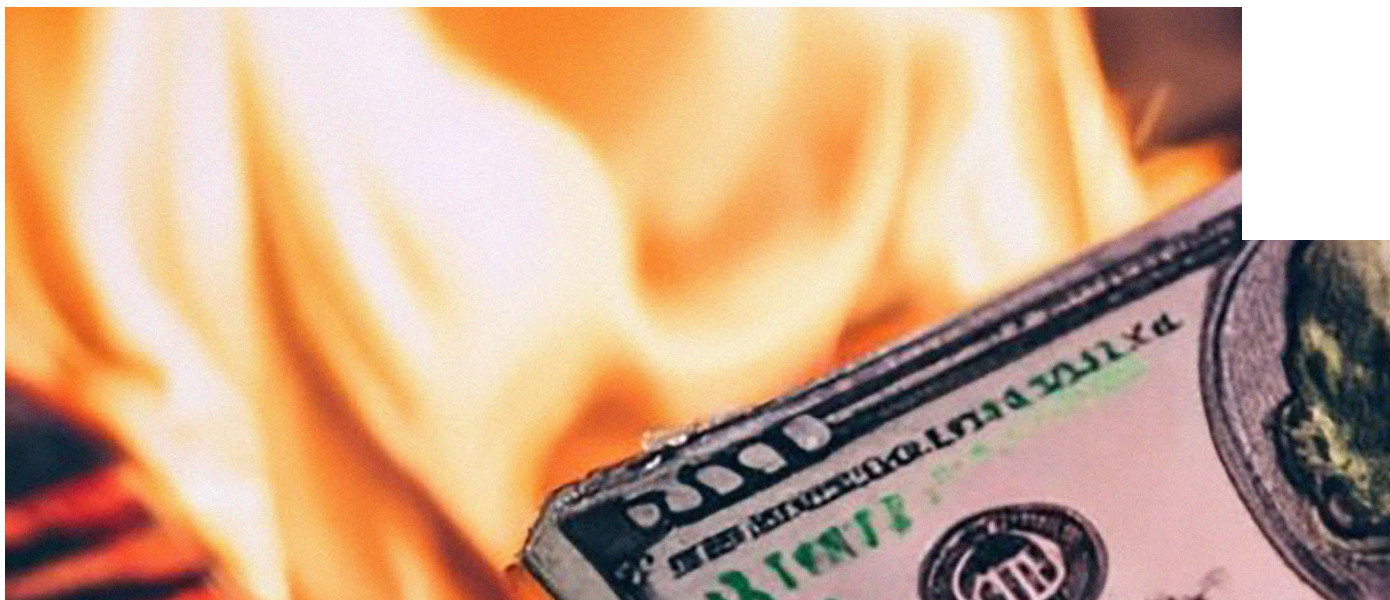
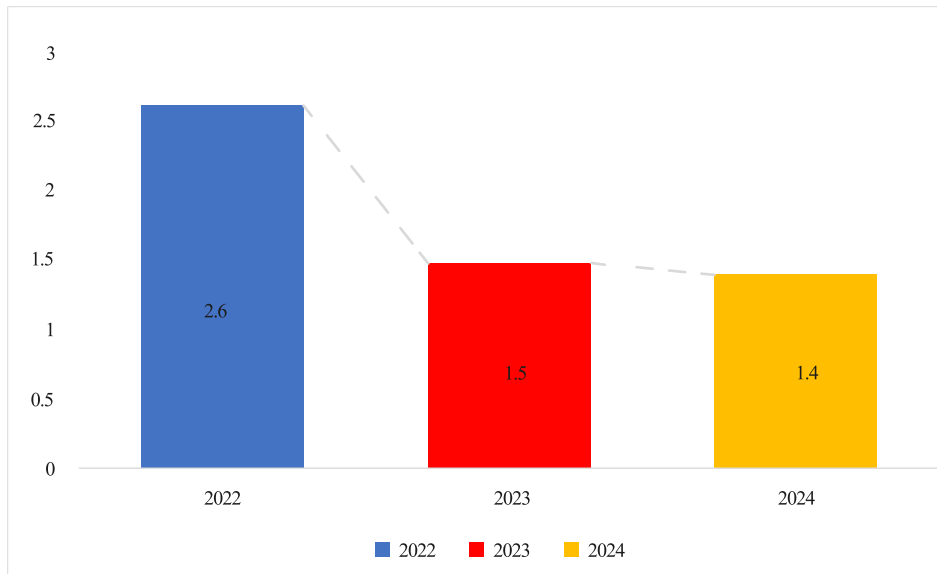




Figure 2 » GLOBAL INFLATION FORECAST.



Source: International Monetary Fund

Global inflation trends upwards in 2022, reaching a record high of 8.7% on average. However, Figure 2 shows a slowdown in this trend from 2023 onwards, with inflation expected to average 6.9%.

This slowdown is welcome, but it is important to note that inflation remains above the targets set by central banks. Indeed, most central banks are targeting inflation of 2% or less.

Exceeding inflation targets has negative consequences for the economy. It can lead to a fall in household

purchasing power, higher production costs for businesses and destabilisation of financial markets.

To keep inflation under control and maintain stability in the general price level, central banks must continue the efforts they have already begun. These efforts include tightening monetary policy, i.e. raising interest rates.

Governments can also play a role in controlling inflation, notably by ensuring that the energy and food markets function efficiently.



1.3. International trade

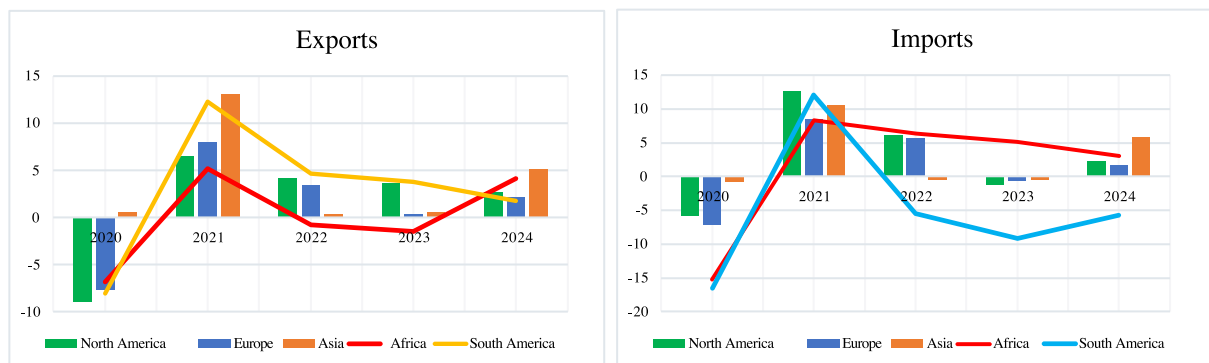
Despite relative stability in the second quarter of 2023, world merchandise trade continues to face major challenges. Indeed, the increase of just 0.2% on the previous quarter (July-August-September) indicates modest growth, and the year-on-year decline of 0.5% highlights continuing difficulties.

However, the fourth quarter of 2023 should see more robust year-on-year trade growth, according to the World Trade Organisation (WTO). This is due to a number of factors, including the lower

basis of comparison due to the decline in trade volumes recorded during the same period last year. In addition, high energy prices, higher interest rates applied by central banks to counter high inflation, and the disruption caused by the pandemic hampered economic growth in the major economies, leading to an increase in trade during this period.

Given this state of affairs, it is important to keep a close eye on current international geopolitical risks to prevent their impact on world trade in the medium term.

Figure 3 » GROWTH IN MERCHANDISE TRADE



Source : OMC

Figure 3 shows modest growth in global import demand in the second quarter of 2023. This growth is being held back by persistent economic uncertainty, which is having a negative impact on business and consumer confidence.

In Europe, high energy inflation continues to weigh on household purchasing power and production costs. In North America, the restrictive monetary policy of the US Federal Reserve (Fed) is holding back spending in the property, investment and automotive sectors. In Asia, China is facing persistent

difficulties, particularly in the property sector, as it attempts to stimulate its economy. Finally, in Africa and Latin America, rising food costs are threatening food security and worsening debt levels.

Against this backdrop, it is essential to put in place measures to improve trade infrastructures and strengthen international cooperation. These measures would help to create a more favourable environment for the resumption of international trade.

1.4 Financial markets

During November 2023, the financial markets showed a general upward trend, marking a turnaround compared with the previous month. The main stock market indices, such as the Dow Jones Industrial Average (DJIA) and the S&P 500, closed the month at 34,947 points and 4,514 points respectively. This positive momentum was also reflected on the European financial markets.

On the Paris stock market, the CAC 40 index rose slightly from 6,885 points to 7,209 at the end of November 2023. In Germany, the DAX 40 index also

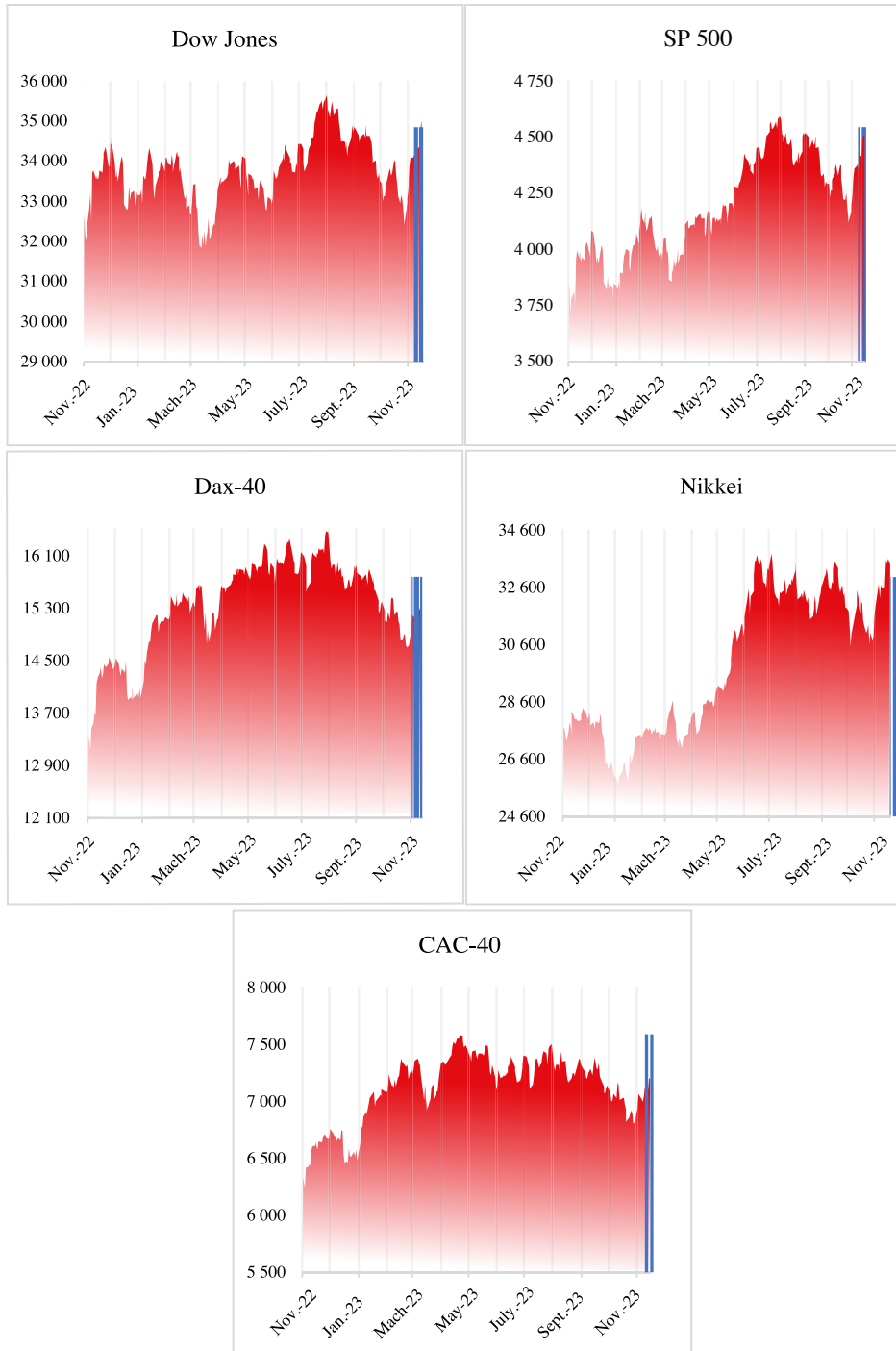
rose slightly, reaching 15,614 points at the end of the month. Similarly, the Tokyo Stock Exchange rose slightly from 30,858 points in October 2023 to 33,388 points at the end of November 2023.

These stock index gains can largely be attributed to the easing of monetary policy by the Federal Reserve (Fed) in order to stimulate the economy and promote economic recovery. This accommodative policy has led to a depreciation of the US dollar, which in turn has increased demand for stock market assets and led to a rise in their value.





Figure 4 » DAILY TRENDS IN THE MAIN STOCK MARKET INDICES



Source: Macrotrends.



1.5. Foreign exchange market

During November 2023, the major stock market indices rose across the board, resulting in a substantial depreciation of the US dollar against the euro and the yuan. At the monthly close, the euro appreciated to USD/EUR 1.0939, while sterling reached around USD/GBP 1.25.

This depreciation of the dollar can be attributed mainly to two major external factors:

- The deterioration in the fiscal situation of the US economy, reflected in a negative rating by

Moody's Corporation from "stable" to "negative". This rating suggests a negative outlook for the economic health of the United States.

- Continued accommodative monetary policy by central banks, aimed at stimulating the economy and boosting economic growth.

The Japanese yen also trended upwards during this period, indicating its slight appreciation against the US dollar. Similarly, the Chinese currency, the yuan, strengthened its position against the greenback.



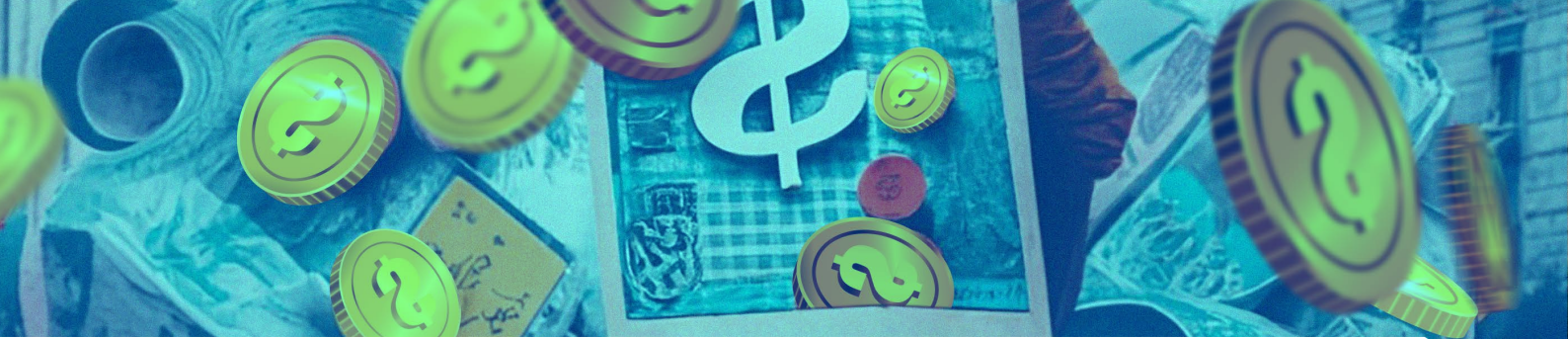
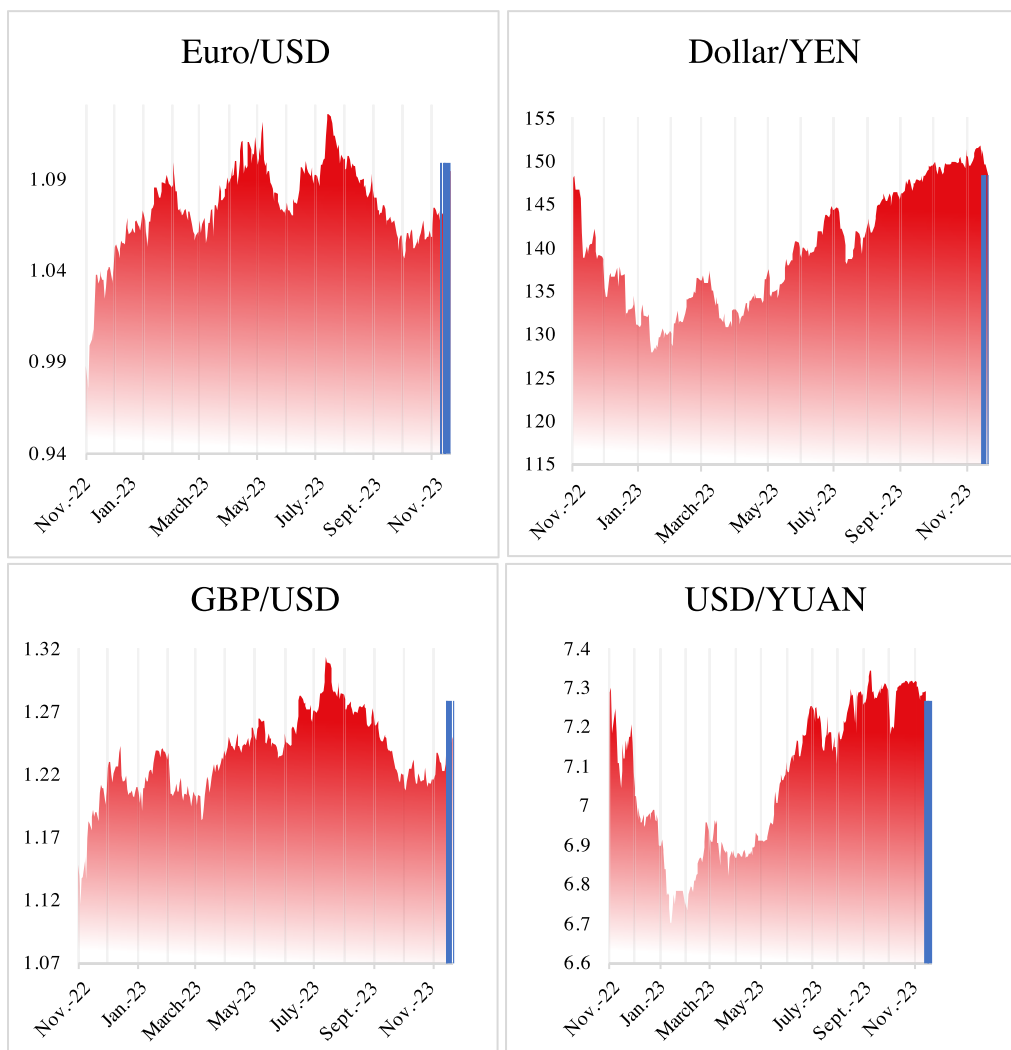
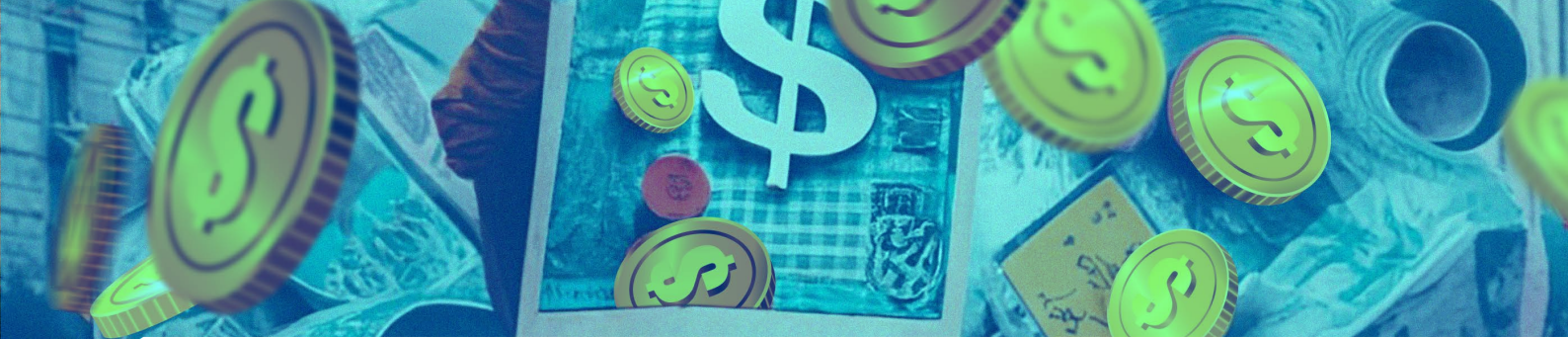


Figure 5 » DAILY TRENDS IN THE MAIN EXCHANGE RATES



Source : Macrotrends.



1.6. Market for strategic products

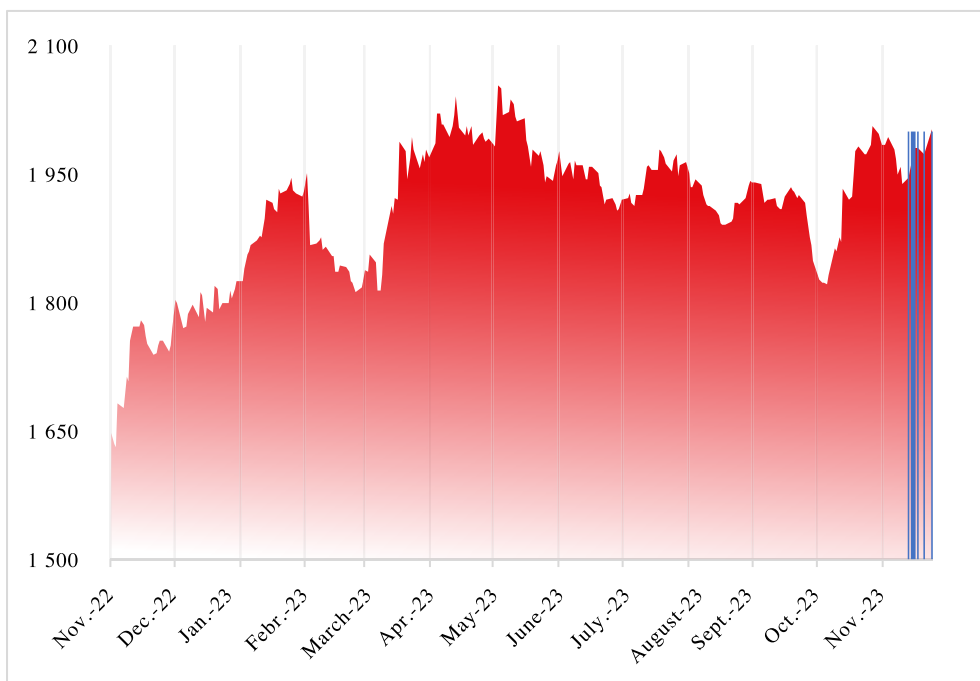
• Gold

Gold prices continued to rise in November 2023, closing at \$2,001 per ounce, up 0.8% on October 2023. This rise was mainly due to the depreciation of the US dollar on the foreign exchange market. The weakening of the US dollar makes gold more attractive to investors, who see it as a safe-haven asset. Gold is a safe asset that protects against currency fluctuations and economic uncertainties.

However, the price of gold remains subject to other factors, notably the monetary policy measures of the US Federal Reserve (Fed). The Fed's decisions on interest rates, quantitative easing and other monetary policy tools can influence demand for gold and, consequently, its price on the markets.

It should also be stressed that this rise in gold prices is more representative of a short-term trend. In the longer term, the price of gold can be influenced by various factors, including inflation, interest rates and geopolitical risks. These factors can have an impact on investors' confidence in gold as a safe haven and therefore on its price.

Figure 6 » DAILY CHANGE IN GOLD PRICES (IN USD PER OUNCE)



Source : Macrotrends.



• Copper

Copper prices continued their upward trend in November 2023, closing at \$60.952 per pound, a spectacular increase of 1,423.8% compared with October 2023.

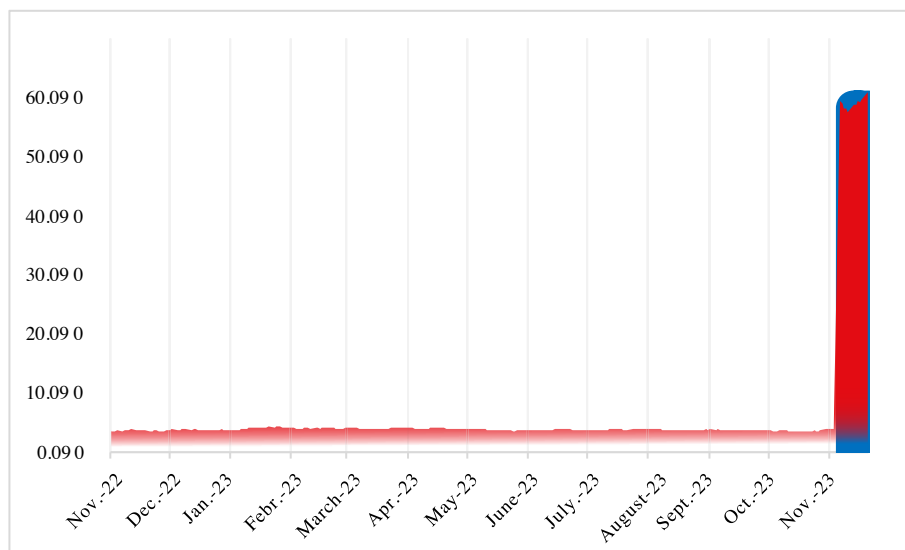
This significant rise can be attributed to a number of factors, including :

- Encouraging signals of recovery in global economic activity, despite the multiple shocks it has faced. Copper prices are widely recognised as a reliable indicator of global economic health.
- Strong demand for copper from the booming manufacturing and construction industries.
- Disruptions to copper supply, including geopolitical tensions in Latin America, the world's largest copper producer.

It is essential to stress the importance of closely monitoring economic, geopolitical and monetary developments in order to assess the future outlook for the copper market. Fluctuations in copper prices can have a significant impact on companies, producing countries and investors.

Market participants must therefore take these factors into account and carefully analyse global economic trends, political decisions and currency developments in order to make informed investment and risk management decisions regarding copper. A thorough understanding of the global economic context is necessary to anticipate future movements in copper prices and take strategic advantage of them.

Figure 7 » DAILY COPPER PRICE TREND (IN USD PER LB)



Source : Macrotrends.

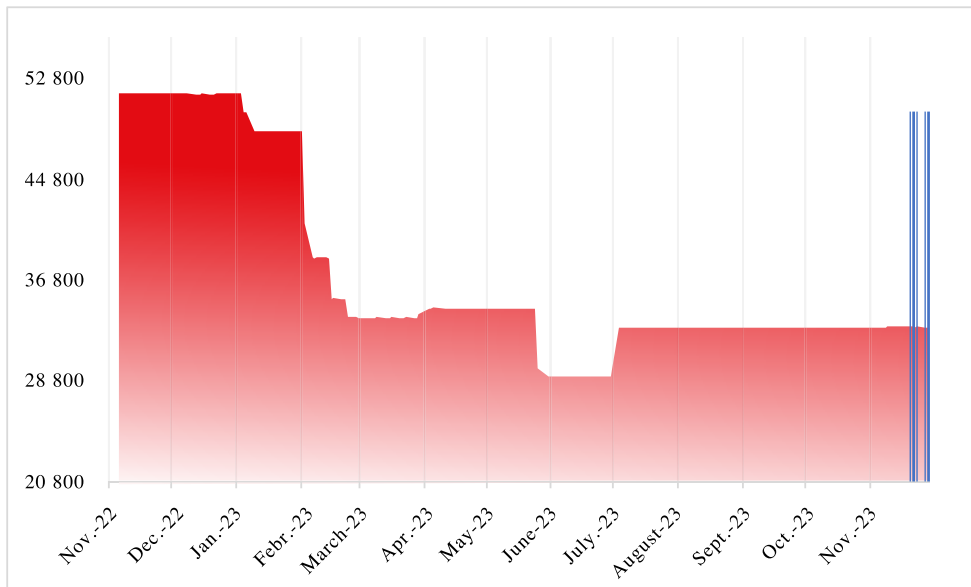


• Cobalt

Cobalt prices trended slightly upwards in November 2023. At the end of the month, the price of the blue-green metal stood at \$32,990 per tonne, up just 0.01% on the end of October 2023, when it was also \$32,990 per tonne. This increase can be attributed to strong global demand for cobalt, an essential metal in the manufacture of lithium-ion batteries used in electric vehicles, smartphones and laptops. It is predicted that global demand for cobalt will continue to rise in the coming years, due to the growth of the electric vehicle market.

However, it is important to stress that the cobalt industry is constantly evolving and the factors influencing prices can change over time. It is therefore essential to keep a close eye on economic, political and technological developments to understand how the cobalt market is evolving.

Figure 8 » DAILY CHANGE IN COBALT PRICES (IN USD PER TONNE)



Source: Boursorama



• Oil prices

In November 2023, crude oil prices continued their downward trend on both the US (WTI) and European (Brent) markets, ending the month at \$75.57 a barrel for WTI and \$84.09 a barrel for Brent, compared with \$81.02 for WTI and \$86.82 for Brent a month earlier.

This fall in oil prices can be attributed to several key factors :

- Record oil production in the US, which has put downward pressure on prices.
- The worrying outlook for demand, particularly in view of the uncertain global economic recovery and rising inflation.
- The build-up of crude oil in the United States, which also had a negative impact on prices.

The long-term direction of the oil market will be largely determined by the decisions taken at the next meeting of OPEC+ member countries regarding their policy of limiting oil production. OPEC+'s strategic choices will have a significant impact on global oil supply and, consequently, on prices.

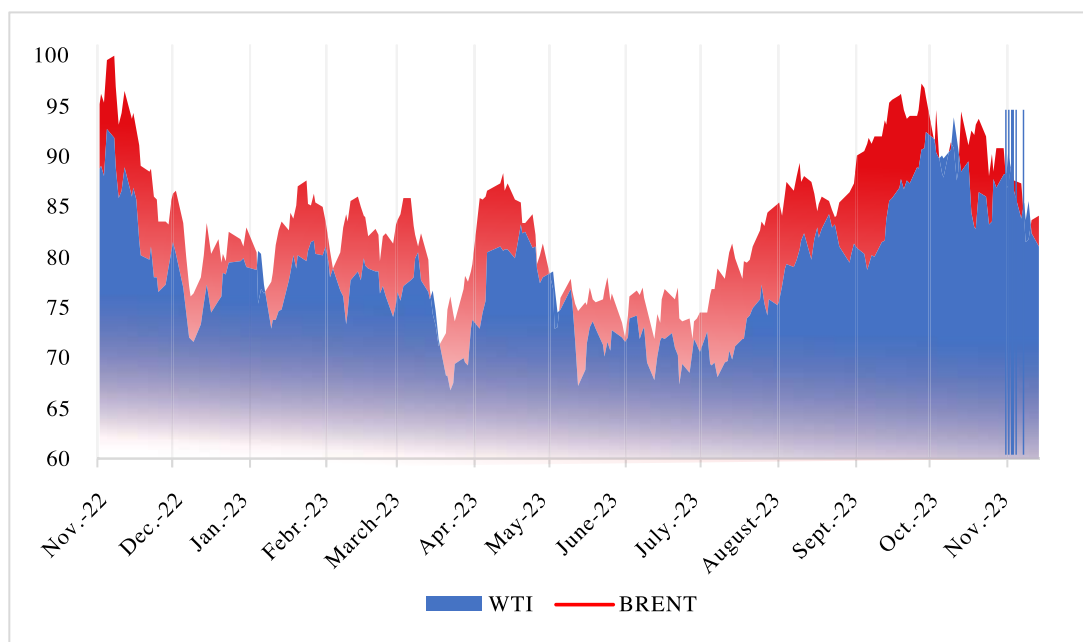
The oil market also faces global geopolitical and economic uncertainties, which can also lead to major price fluctuations. Political developments, regional tensions or economic crises can have a considerable impact on oil supply and demand, and consequently on prices.

Market players, including investors and traders, must therefore keep a close eye on OPEC+ decisions and geopolitical and economic developments in order to anticipate oil price fluctuations and make informed decisions.





Figure 9 » DAILY OIL PRICE TREND (IN USD PER BARREL)



Source: Macrotrends.



2. National context

2.1. Developments in the national economy

The economic news of November 2023 was marked by several notable events. These included (i) the materialisation of the project to operate the Single Border Post between the DRC and Zambia; (ii) concerns of the DGRAD's tax assessment services regarding the Logirad software; (iii) the resumption of flights by the national airline Congo Airways with the acquisition of two aircraft.

More explicitly, these facts are set out below :

1. Implementation of the project to operate the single border post between the DRC and Zambia

The governments of the Democratic Republic of Congo and Zambia recently signed a bilateral agreement on 17 November 2023 in Lusaka, Zambia. The purpose of the agreement is to implement and operate the Chalwe-Kabila single border crossing, developed by GED Africa Ltd, as part of the Kasomeno-Mwenda toll road project. The announcement was made by the Congolese government on Sunday 19 November 2023.

According to the Kinshasa authorities, bilateral discussions began at the start of the year, and the signing of this agreement on 17 November testifies to the willingness of the two administrations to learn from each other and share their expertise in order to speed up the KMTR project.

It should be noted that this agreement marks the establishment of the first single border post (OSBP) between Zambia and the Democratic Republic of Congo. This initiative positions the region for economic growth by improving infrastructure and streamlining trade facilitation, as highlighted by the Congolese government.

The main elements of the project include the upgrading, construction and expansion of 184 km of motorway, the construction of a 345-metre cable-stayed bridge at the border at the Luapula river, and the construction of a one-stop border post with warehouses and car parks. In addition, a toll system and associated infrastructure will be put in place, as well as social infrastructure to foster community development.

This regional integration and road infrastructure development initiative is part of a wider economic perspective aimed at boosting trade, facilitating the transport of goods and promoting economic growth in the region. The bilateral agreement between the Democratic Republic of Congo and Zambia is therefore an important step towards achieving these objectives.

2. Concerns of the DGRAD's tax assessment departments regarding Logirad software

Logirad, the non-tax revenue software managed by DGRAD (Direction générale des recettes administratives, judiciaires, domaniales et des participations), has encountered implementation problems in various ministries and departments in the Democratic Republic of Congo (DRC). At least ten acts generating mining revenue have not been parameterised in Logirad until June 2023. Similarly, the Ministry of Posts, Telecommunications and New Information and Communication Technologies (PT-NTIC) has reported underperformance in the telecoms sector as a result of Logirad.

The problems identified include the non-implementation of certain revenue-generating acts, the instability of the internet connection which affects the efficiency of the software, the non-activation of the act relating to the tax on the authorisation to operate financial messaging or fund transfers, and the random integration of television channels and radio stations



into Logirad. The Ministries of Land Affairs and Water Resources and Electricity have also reported similar problems. The tax departments that were selected as guinea pigs to test the software deplored its inefficiency, despite the praise of Finance Minister Nicolas Kazadi.

Logirad was officially announced on 22 September 2022 and is subject to a decree, an order and a ministerial circular governing its compulsory use. Tax agents, authorising officers, collectors, controllers, accountants, treasury bailiffs, inspectors and their hierarchical superiors were obliged to use the Logirad platform from 1 January 2023. The Ministries of Mines, Hydrocarbons, PT-NTIC, Land Affairs, Environment and Sustainable Development, as well as the General Directorate of Migration, have been affected by the use of Logirad in certain provinces of the DRC.

The Finance Minister emphasised that only data from the Logirad database would be used as a reference for producing statistics on non-tax revenues and assessing the performance of the DGRAD and the tax collection departments. Bonuses and retrocession will be calculated on the basis of these statistics. Disciplinary and administrative sanctions have been threatened against those who do not voluntarily comply with the use of the Logirad platform or who sabotage its operation, in accordance with the regulations in force.

3. Congo Airways resumes flights with the acquisition of two aircraft

The national airline Congo Airways has announced the resumption of its flights after a suspension of more than two months due to the need to carry out maintenance work on two aircraft in its fleet. This situation led to the search for a temporary solution. To remedy the situation, Congo Airways has estimated that a total of 28 million dollars is required to repair

the engines of the two aircraft, which have reached the end of their life cycle. In addition, management plans to purchase a second-hand aircraft worth \$5 million to replace the third aircraft, bringing the total to \$33 million.

Until the government releases these funds, the airline has leased two aircraft. The second of these is a Boeing 737-800, which was taken delivery of on Tuesday 21 November 2023 at N'djili international airport by the Managing Director of Congo Airways, José Dubier Lueya.

These developments highlight the problem of the country's isolation and the need for Congo Airways to strengthen its fleet to ensure the continuity of its operations. The significant investment required to repair existing aircraft and acquire a new one underlines the importance of the government providing adequate financial support and putting in place sound governance to ensure the company's credibility and long-term growth.

It is crucial that the government implements far-reaching and relevant reforms in the air transport sector to ensure the sustainability of the main players in this field in the Democratic Republic of Congo. This involves creating a favourable environment for investment, modernising airport infrastructure, putting in place clear and effective regulations (including on pricing), as well as capacity building and staff training. A strong and competitive air transport sector is essential to facilitate trade, stimulate tourism and contribute to the overall economic development of the country.



2.2. Economic activity

In November 2023, economic activity was marked by the following events :

- **Global Witness' concerns about governance, the environment and corruption in certain countries, including the DRC.**

According to Global Witness, efforts to address the global climate emergency are leading to a growing demand for batteries for renewable energy technologies, which presents huge economic opportunities for the African continent. However, recent controversies surrounding lithium mining in Zimbabwe, Namibia and the Democratic Republic of Congo raise significant governance, environmental and corruption concerns. Investigations in Zimbabwe, Namibia and the DRC have uncovered unsafe working conditions, child labour, forced evictions and corruption in lithium mines, all of which threaten to exacerbate the major social and environmental challenges in these countries. The political implications and links with controversial

figures reinforce the urgency of regulating and closely monitoring the lithium mining industry.

In Namibia, accusations of corruption, breaches of environmental regulations and the export of unprocessed lithium ore underline the need for rigorous environmental impact assessment and more transparent governance. As for the Manono project in the DRC, ownership disputes, allegations of corruption and delays in lithium production highlight persistent challenges to economic and social development.

It is imperative that the governments of the African countries concerned, as well as international players, put in place strict regulations to ensure the sustainable development of the lithium industry in Africa. Enhanced monitoring, transparent collaboration between stakeholders and proactive measures against corruption and exploitation are essential to ensure that lithium mining benefits local communities and contributes to economic development, while preserving the environment.



- **FEC calls for suspension of all tax and non-tax audit missions**

The Fédération des entreprises du Congo (FEC) has asked the government to suspend all tax and non-tax inspection missions. The FEC has identified more than 30 administrations that have signed mission orders to carry out tax inspections at national and provincial level, which is disrupting the day-to-day operations of businesses. Traditionally, the Congolese government suspends these inspection missions at the end of the year to allow businesses to prepare for the festive season. However, this year, the FEC has asked the Prime Minister to suspend all inspection missions for a period of 3 months throughout the national territory due to the political context linked to the elections.

The FEC asks for this suspension of the tax, non-tax, parafiscal and economic control missions because of the disruptions caused by these controls on the companies, which must mobilize additional resources and reorganize their logistics to accommodate the missionaries. The FEC believes that this suspension measure is necessary to calm the political situation during this electoral period.

- **Election d'un nouveau Président à la FEC**

On 27 November 2023, Robert Malumba, a Congolese businessman, was elected as the new President of the Fédération des entreprises du Congo (FEC) for a four-year term. He succeeds Albert Yuma Mulimbi, who held the post for almost 15 years.

Robert Malumba is an experienced businessman with a long career in the private sector. He is the founder and chairman of the Malumba Group, a company specialising in the distribution of food and non-food products. He is also Chairman of the Kinshasa Chamber of Commerce, Industry, Mines and Services (CCIM).

In his inaugural speech, Robert Malumba said he would focus on promoting the private sector and creating jobs in the Democratic Republic of Congo. He also promised to work to improve the country's business climate.

Robert Malumba's election is seen as a sign of change for the FEC. He is the first president of the federation not to come from the mining sector. He is also the youngest president of the FEC since its independence in 1960.

Robert Malumba's main priorities at the head of the FEC are as follows :

- Promoting the private sector and job creation
- Improving the business climate in the Democratic Republic of Congo
- Strengthen cooperation between Congolese and foreign companies.

Robert Malumba also stated that he would work to establish a dialogue between the private sector and the government in order to find solutions to the challenges facing the Congolese economy.



2.3. Price dynamics

During November 2023, prices moved upwards overall compared with October 2023. As the table below shows, the pace of price rises accelerated in November 2023.

The weekly inflation rate stood at 1.10% in the fourth week of November 2023, an increase of 336.60% compared with the rate recorded at the end of October 2023, when it was 0.25%.

The cumulative inflation rate stood at 21.24% in the fourth week of November 2023, compared with 18.97% a month earlier, a negative variation of 11.98%.

Year-on-year inflation stood at 22.96% in the fourth week of November 2023, compared with 21.66% a month earlier, an increase of 5.99%. At this rate, inflation is expected to reach 23.75% by the end of 2023, compared with 13.13% a year earlier (2022).

The table below shows inflation in November 2023.

Tableau 1 : Inflation trend (November 2023)

	Weekly inflation	Cumulative inflation	Year-on-year inflation	Annualised inflation
Week 1	0.33	19.36	21.83	23.27
Week 2	3.31	19.74	21.93	23.14
Week 3	0.16	19.92	21.58	22.80
Week 4	1.10	21.24	22.96	23.75

Source : BCC, november 2023.

Several factors could explain the acceleration in prices seen between October and November 2023. These could include :

- Rising commodity prices. The DRC is a net importer of raw materials, particularly food, fuel and manufactured goods. Rising commodity prices have pushed up import costs, contributing to inflation.
- The depreciation of the Congolese franc. The Congolese franc lost almost 10% of its value against the US dollar between October and November

2023. This depreciation has made imports more expensive, which has also contributed to inflation.

- Rising demand. The economic recovery underway in the DRC has led to an increase in demand for goods and services, which could also contribute to inflation.

In particular, the rise in food prices has been particularly marked. In November 2023, the consumer price index (CPI) for food products rose by almost 15% compared with October 2023. This increase was due to higher prices for cereals, vegetable oils and meat.

2.4. Exchange rate and foreign exchange reserves

During November 2023, the exchange rate depreciated on the interbank market where it stood at 2 641.63 in the fourth week of the month compared with 2 598.45 at the end of October 2023, a depreciation of 1.66%.

On the parallel market, the exchange rate stood at 2,677.92 in the fourth week of November 2023 compared with 2,591.25 a month earlier, representing a depreciation of 3.34%.

Tableau 2 : Exchange rate trends

	Closing date October 2023	S1	S2	S3	S4	Change October 2023 - November 2023
Interbank market	2 598.45	2 544.90	2 574.66	-	2 641.63	1.66%
Parallel market	2 591.25	2 608.33	2 622.92	-	2 677.92	3.34%

Source: BCC

Foreign exchange reserves increased slightly compared with October 2023. Foreign exchange reserves stood at USD 4.69 billion in November 2023, an increase of 2.05% compared with the previous month, when they stood at USD 4.60 billion. In terms of months of imports, the

coverage of imports by foreign exchange reserves fell from 2.48 months to 2.53 months between the end of October 2023 and the fourth week of November 2023, a fall of 2.02%.

Tableau 3 : Changes in foreign exchange reserves

	october 2023	S1	S2	S3	S4	Change October 2023 - November 2023
In billions of USD	4.60	4.63	4.66	-	4.69	2.05%
In months of imports	2.48	2.50	2.52	-	2.53	2.02%

Source: BCC

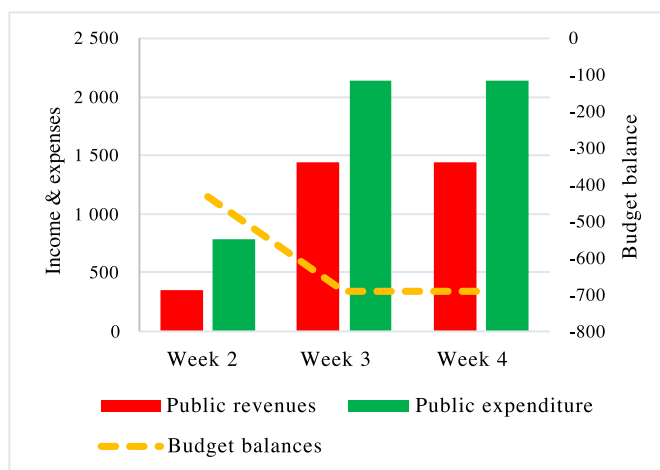


2.5 Public finances

In the fourth week of November 2023, the transactions account closed with a deficit of CDF 692 750 million. Government revenue totalled CDF 1,442,636 million,

while expenditure was estimated at CDF 2,135,386 million. To date, the cumulative balance remains negative at CDF 2,541,616 million.

Figure 10 » EVOLUTION OF PUBLIC REVENUES, PUBLIC EXPENDITURE DURING THE MONTH OF NOVEMBER 2023 (IN MILLIONS OF CDF)

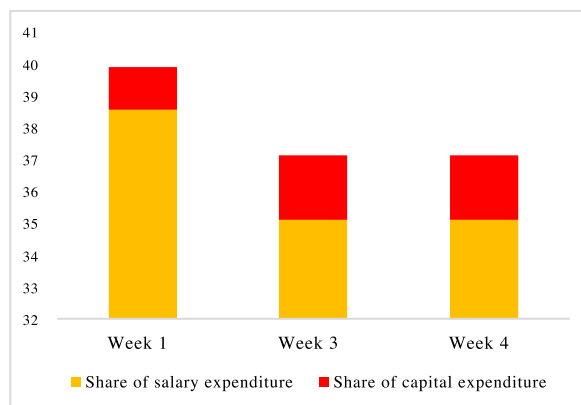


Source: Ministry of Finance, CTR.

With regard to public spending in November 2023, it is interesting to note that it was higher than in October 2023, amounting to CDF 2,135,386 million compared to CDF 1,605,255 million. A large proportion of the State's

resources is allocated to the operating costs of public institutions, while the remainder is used to pay civil servants and for capital investment.

Figure 11 » BREAKDOWN OF PUBLIC SPENDING (IN %)



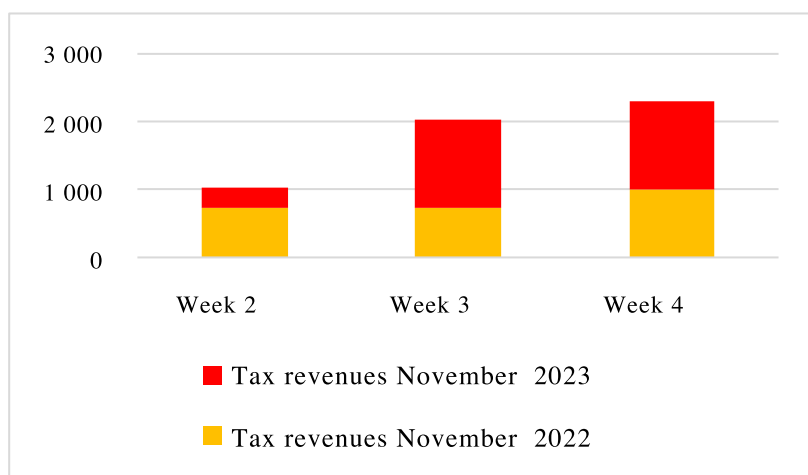
Source : Ministère des Finances, CTR.



In the fourth week of November 2023, the share of expenditure devoted to the remuneration of civil servants represented around 35% of total public expenditure. Capital expenditure, on the other hand, accounted for around 2%. The share of expenditure linked to salaries and the running of institutions in itself constitutes this month's total expenditure, while capital expenditure was very low.

It is clear that delays in the payment of civil servants' salaries are continuing and are having a significant impact on their personal plans and financial situation. This can lead to disruptions in the management of family budgets, delays in bill payments and a reduced ability to save, all of which can affect the financial stability of the households concerned.

Figure 12 » EVOLUTION OF TAX REVENUES (IN MILLIONS OF CDF)



Source: Ministry of Finance (CTR)

When analysing the figures, it is notable that tax revenues for the month of November 2023 increased significantly compared to November of the previous year. Indeed, in comparison with November 2022, when revenue was CDF 1,006,762 million, November 2023 shows a clear improvement in government revenue. This comparison highlights the importance of continuing efforts to boost public revenues and control expenditure, in order to maintain lasting economic stability.

However, it is important to note that these figures raise concerns about the achievement of the government's revenue collection target for the 2023 budget. The amounts projected for tax revenues may not be sufficient to meet this target in the next few days.



2.6. Political developments

The month of November 2023 will have been marked by a number of events, as set out below :

1. The framework for consultation between Ceni and the presidential candidates.

Ceni undertook to bring together all the candidates for the presidency of the Republic in order to create a climate of peace and confidence around the electoral process. This move has been welcomed by the parties involved in the presidential election scheduled for 20 December 2023.

In his speech on Monday at the opening of the CENI - presidential candidates consultation framework, the Chairman of the Independent National Commission took stock of the electoral process underway in the country, stressing that his management team had been invested late. Denis Kadima insisted that the electoral commission had "shown its good faith and refuses to be subjective". For him, this institution supporting democracy is implementing strategies to guarantee the credibility, transparency and inclusiveness of the process, which is based on conviction.

For those who doubt the CENI and the organisation of the elections, Denis Kadima, like Jesus, asked God to forgive them. "(...) and alongside all these challenges, there is a category of stakeholders who have never ceased to discredit the CENI. I would like to paraphrase the Lord Jesus Christ who, on his cross, said: Father, forgive them, for they know not what they do. We are also aware that the majority of our compatriots appreciate our work and recognise the change that has taken place in the implementation of electoral operations. Moreover, most of the criticism does not come from voters", he stressed.

Denis Kadima called on everyone to sensitise their constituencies to turn out en masse for the forthcoming elections. "I appeal to you to play your part to the full, because CENI intends to play its part. It is ready to build a collaborative relationship with you based on mutual respect for the holding of credible, transparent, inclusive and peaceful elections", he urged. The candidates present at the event included Martin Fayulu, Seth Kikuni, Delly Sessanga, Matata Ponyo, Adolphe Muzito and Félix Tshisekedi.

Speaking at the consultation between Ceni and the candidates for the presidency of the Republic, the opponent Martin Fayulu lashed out at the President of the Independent National Electoral Commission (Ceni), Denis Kadima. He accused the Kadima office of conducting an "opaque" process against the will of the people. "I will start by saying: Father, forgive Mr Kadima and his team for their desire to conduct an opaque electoral process. Father, thank you for making their crime less than perfect... that's not what we asked for! We asked you for a meeting between the presidential candidates and the Ceni to agree on the rules of the game and you come here as if you were taking your schoolchildren to the zoo and tell them here are the species of animals that exist in the world. What's all this?" declared Martin Fayulu.

He went on to point out that "some voters cannot find their names in the duplicate machine. And when we can't find the name, we ask the applicant to fill in a new form. So they become a new voter! In the end, we're going to the elections with how many voters?"

On Monday 13 November 2023, presidential candidate Matata Ponyo warned of "chaotic" elections in the DRC in December 2023. He made his comments after taking part in a consultation between CENI and the presidential candidates in Kinshasa.



In support of his argument, Matata Ponyo cited, among other things, what he described as the lack of credibility of the current electoral process: "The credibility of CENI on the eve of the elections is at rock bottom, quite simply because credibility cannot be bought. The electoral law that CENI is using has not been endorsed by the opposition, the constitution of the CENI bureau has not complied with regulatory and legal requirements, the electoral register has not been audited by a competent international body, and the voters' lists have not been published as required".

This former Prime Minister also pointed out that these factors mean that CENI is viewed with distrust by the Congolese people. He also revealed cases of harassment against opponents: "I come from Kongo-Central where the mayor of the town of Matadi refuses to allow the candidate to be given rooms. He gives instructions to the private sector not to allow candidates to speak".

Matata Ponyo believes that the conditions are not ripe for campaigning in a month's time, due to the lack of an airline. He also judged the funds allocated to the organisation of the December 2023 elections to be exorbitant, amounting to 1.1 billion US dollars.

On Monday 13 November 2023, the President of the Republic and candidate for his own succession, Félix Tshisekedi, denounced the monetisation of the delivery of duplicates by certain agents of the Independent National Electoral Commission (CENI). Félix Tshisekedi made this denunciation during the consultation organised by CENI with the candidates for President of the Republic.

On this occasion, he asked the President of the electoral commission to eradicate this practice, but also to sanction all those involved in it. "I urge you, Mr Chairman, to do everything possible not only to

eradicate this type of practice once and for all, but also to find those responsible and punish them severely", he pleaded.

Félix Tshisekedi also called on the electoral commission to take steps to ensure that polling stations were opened on time, so that voters could cast their ballots on time. Félix Tshisekedi is not worried about rumours of postponing the elections. "We, the Government, have not yet received any indication that there will be no elections. Everything leads us to believe that it will take place on the 20th", explained the President of the Republic.

However, President Félix Tshisekedi regrets that the violence in the province of North Kivu currently makes it impossible to hold the elections on that date. "I told you that Rutshuru and Masisi were dead for the elections at the moment. I swallow it with difficulty, but I swallow it", he lamented.

CENI has never announced the postponement of the elections. On the contrary, its chairman confirmed the 20 December deadline to the presidential candidates.

2. The Head of State's latest State of the Nation address to both Houses of Parliament.

On Tuesday 14 November 2023, the Head of State, Félix Antoine Tshisekedi Tshilombo, delivered his State of the Nation address to the two Houses of Parliament meeting in Congress.



With regard to the judiciary and prisons, Félix Tshisekedi announced the construction of eleven new prisons and the improvement of prison conditions for inmates, who, according to him, live in inhumane conditions. Long before this, Head of State Félix Tshisekedi painted a bleak picture of the DRC's judicial system. On this point, he declared that "Article 1 of our Constitution establishes our country as a state governed by the rule of law. By referring to this provision, I reiterate my commitment, as do many of my fellow citizens here present and still alive, to the protection and full realisation of this ideal". He added: "As the foundation stone on which the foundations of our Nation are laid, the rule of law itself rests on another pillar that is just as fundamental, placed in the motto of our country, namely: justice".

The Head of State, Félix Tshisekedi, stressed that "the best guarantee of the rule of law is the construction of an effective judicial system, capable of giving concrete expression to the ideal of the submission of all, without exception, to the law, in accordance with the principle of the equality of all before the law".

As for Monusco, the President of the Republic, Félix Tshisekedi, reiterated his commitment to seeing the UN Mission for the Stability of the Congo (Monusco) leave the Democratic Republic of the Congo after more than two decades. "It is time to take our destiny into our own hands and become the main actor in our own security", said the President of the Republic.

It should be remembered that the phased departure of Monusco has already begun in 2021, and should end before the end of 2023, according to the deputy prime minister in charge of foreign affairs, Christophe Lutundula Apala.

The President of the DRC, Mr Tshisekedi, spoke about the country's security situation, the prospects for the arrival of a new international force in the east and respect for the December elections during a televised state of the nation address.

"In the context of the barbaric aggression against our country perpetrated by Rwanda and its terrorist supporters of M23 over the past two years, I salute your



commitment", he told the assembly. In response to the ongoing fighting, several foreign forces are deployed in the east of the DRC. The President, who is seeking re-election, reviewed his government's military alliances. "As part of its peace-building efforts, the government is offering its cooperation to certain international forces present on our territory as part of our international commitments. For some of these forces, the mechanisms for their withdrawal are currently under discussion. This is the case for MONUSCO and the regional force of the East African Community".

As a result of the war and insecurity in the east of the DRC, whole swathes of the country are beyond the control of the state. This could deprive millions of voters of their right to vote. Nevertheless, Mr Tshisekedi supported the decision to maintain the vote. "I cannot end my remarks to you without expressly mentioning the determination you have shown in supporting me in my solemn commitment to consolidate our young and fragile democracy by organising electoral polls in strict compliance with constitutional deadlines". The Constitutional Court is due to unveil the final list of candidates authorised to take part in the presidential election on 20 December on 18 November.

The leader of the UDPS party also announced targeted interventions on commodity prices and monetary policies in order to stabilise the Congolese franc, at a time when the Congolese are facing high inflation and a cost of living crisis.

Although the campaign for next month's elections has not yet begun, Mr Tshisekedi's final remark gave the impression that it had: "We have the choice of going back to square one or consolidating what has been done [...]". So it was a speech taking stock of five years at the head of the country, with the sole political motivation of being able to ask the Congolese people for a second term.

However, after hearing the Head of State's speech, some political players felt that it did not reflect the reality on the ground in many respects (socio-economic and political-security). For example, Corneille Nangaa, former chairman of the CENI and now a radical opponent, says that President Félix Tshisekedi, who is running for his own succession, will not stand a chance in Grande Orientale (Bas-Uélé, Haut-Uélé, Ituri and Tshopo) because, he says from exile, this part of the Congolese territory "has been punished by Tshisekedi's own tribal-ethnic governance".

The Prime Minister's Office reports that during the Head of Government's visit to Buta, the capital of Bas-Uélé province, the local population "sent a message to the President of the Republic, Félix Tshisekedi, telling him to remain calm, Bas-Uélé will vote 100% for him". Corneille Nangaa, who describes himself as "the cock of space, the eagle of the East", has warned that he will call for a sanction vote against the outgoing President of the Republic.

"They only have their eyes on their utopian second mandate, which will never come. Too late! Five years of swindling with nothing in return: no attention, no investment, and worse, no legal retrocession! Millions of dollars crunched by the Tshilejelu treasury with no roads, no electricity (Kisangani) and no infrastructure. The Kisangani-Buta, Kisangani-Bunia and Isiro-Buta sections, although national roads, remain nightmarish trails from the stone-cutting era. And Sama Lukonde is shamelessly begging for another presidential vote for Tshisekedi from a people that his regime has totally stripped and gutted. You have been warned: no vote from Grande Orientale will go to Tshisekedi. As the Rooster of Space, the Eagle of the East, our watchword will decide. Fortunately, there will be no elections", he thundered, pointing out that Uélés and Grande Orientale are grey areas with long-lasting crises and forgotten conflicts, but which have just suffered five years of discriminatory governance.



Nangaa accuses the Tshisekedi administration of complicity with the armed groups destabilising the east of the country. Given this bleak situation, he believes that Joseph Kabila's successor will not be able to run the country again.

"Frozen and sustained security crises that are mutilating the region into areas of "lawlessness". Massacres, tragedies and interminable conflicts are forgotten because of a criminal state of siege. Your government is complicit with the M23, CODECO and the deaths of thousands of Congolese. The parenthesis is already closing. Tshisekedi's days in power are numbered", he asserted.

3. The election campaign

The Independent National Electoral Commission (CENI) is determined to hold the elections within the constitutional deadline. At the end of level 2 training for electoral trainers throughout the DRC on Monday 6 November, CENI deputy rapporteur Paul Mohindo Mulemberi expressed his satisfaction that the timetable had been scrupulously respected.

For Paul Mohindo Mulemberi, everything is ready for CENI to proceed with the deployment of electoral material to all polling stations. The trainers trained in this way will, in turn, train more than 349,000 electoral agents in the coming days, with a view to holding better elections on 20 December.

In a press release issued on Thursday 16 November 2023 and signed by the deputy rapporteur, Paul Mohindo, the Independent National Electoral Commission (CENI) confirmed the start of the electoral campaign for Sunday 19 November 2023 throughout the national territory. "CENI reminds the public that, in accordance with its decision n°044/CENI/AP/2022 of 26 November 2022, on the publication of the electoral calendar for the presidential, legislative, provincial, urban, municipal

and local elections, the electoral campaign for the presidential, legislative and provincial elections begins on Sunday 19 November 2023 throughout the DRC and ends on Monday 18 December 2023 at midnight, local time", the press release states.

CENI points out that election rallies during the electoral campaign will take place in accordance with the legal provisions relating to public demonstrations, as set out in article 29 of the electoral law and article 45 of its implementing measures. Furthermore, the electoral centre points out, only political parties, political groupings and independent candidates or their delegates are authorised to organise election rallies throughout the country.

Candidates are free to express themselves during their election campaigns. However, they are forbidden to use abusive or defamatory language, language likely to incite contempt towards third parties, hatred, racism, tribalism or any other act reprehensible by the laws of the Republic, and other reprehensible acts.

In addition, CENI announced that it had received from the high courts, acting as administrative tribunals, judgements following appeals challenging decision n°110/CENI/AP/2023 of 05 October 2023, the provisional lists of candidates declared admissible and inadmissible for the election of communal councillors. A total of 282 applications were lodged with the aforementioned courts. After processing, 69 were deemed admissible and well-founded, 75 admissible but unfounded and 148 inadmissible.

CENI, which stated that it had taken note of these judgements, published the final list of candidates for the election of communal councillors by its decision n°120/CENI/AP/2023 of 16 November 2023. These final lists, published in the press, are displayed at the CENI offices in each electoral district and are available on its website.



Presidential candidates Moïse Katumbi, Martin Fayulu, Denis Mukwege, Marie-Josée Ifoku, Seth Kikuni and Franck Diongo have joined forces. They signed a declaration setting the tone for the forthcoming election campaign.

These opponents are putting pressure on the Independent National Electoral Commission (CENI) by demanding the publication of voters' lists in each polling station, in accordance with the electoral law. "With 53 days to go before the elections, and without the exact number of polling stations selected by CENI and their maps, it is impossible to deploy witnesses and observers to monitor the elections. Furthermore, the government and CENI urgently need to find a solution so that all Congolese citizens, including our compatriots in Masisi, Rutshuru, Bunagana and Kwamouth, can exercise their right to vote", they note. It should be noted that following the ruling by the Constitutional Court on the validation of the final list of candidates for President of the Republic, forty-eight hours after the Court validated his candidacy and rejected Noël Tshiani's request that his application be annulled for holding Italian nationality, Moïse Katumbi explained his position in a video posted on social networks. The president of the Ensemble pour la République party praised "the attitude of the Constitutional Court and CENI in dealing fairly with candidates for the presidential election". "I urge them to maintain the same attitude until the end of the electoral process, with a view to restoring our country's image", he declared, denouncing lies, demonisation, crude editing and manipulation against him.

In 2018, Moïse Katumbi, who was forced into exile and prosecuted at home, was unable to present his presidential candidacy. He has now done so.

In the same vein, Joëlle Bile submitted her candidacy for the December presidential election in the Democratic Republic of Congo to the Independent National Electoral Commission (CENI), 48 hours after the Constitutional Court handed down its ruling on electoral disputes. "Thanks to this ruling by the

Constitutional Court, which I turned to in order to obtain the right to appeal, and today simply because I have been rehabilitated and my file can be submitted to CENI, I can say that I am a happy woman, a presidential candidate in the DRC", declared Joëlle Bile.

She added: "My feelings are, of course, feelings of joy. My feelings are also feelings of compassion and sympathy towards my compatriots, because if I can say one word today, it is that for young people, for example, the time has come to be able to dream big", said Joëlle Bile. "For women, I would like to say that this is also an opportunity to penetrate this political sphere, which has not yet understood that positive masculinity is an asset for our development", she added.

Only two weeks to go before the start of the electoral campaign and less than 45 days to go before the elections in the Democratic Republic of Congo. While the "Sacred Union" presidential majority has already agreed on Félix Tshisekedi as its sole candidate, the opposition has not yet found the rare bird, and the issue could be raised in the coming days.

Delegates from the opposition leaders have been meeting in Pretoria, South Africa, since Monday 13 November to discuss the possibility of a single opposition candidate for the presidential election in December. The delegates include Moïse Katumbi, Denis Mukwege, Martin Fayulu, Augustin Matata Ponyo and Delly Sessanga, who are all presidential candidates. According to some sources, this initiative is being piloted by ITI, a South African organisation, and the Kofi Annan Foundation.

Martin Fayulu, the presidential candidate in the December 20 elections, told Reuters that the discussions in the South African capital were aimed more at guaranteeing the transparency of the elections. "The question of a joint candidacy will certainly be discussed at the appropriate time", he said.



According to Martin Fayulu, the main concern was to agree on the ground rules for holding peaceful elections. Several sources reported that the purpose of these meetings was to discuss the probable joint opposition candidacy. However, Noël Tshiani and Constant Mutamba declared that they were not concerned by these meetings.

At the meeting held from 13 to 17 November, under the aegis of the ITI and Kofi Annan Foundation (KAF), representatives of Delly Sesanga, Matata Ponyo, Denis Mukwege and Moïse Katumbi defined the criteria for selecting the common candidate within the "Congo ya Makasi" coalition. Fayulu's delegates refused to sign the final press release.

Five key criteria were identified for evaluating and selecting the joint candidate :

- The first criterion, Visionary Leadership, emphasises the ability to work for national edification, to federate different currents, to manage complex situations and to maintain transparent relations with international economic players. It also includes the need to embody change in relation to the established order and to maintain consistency in vision and leadership.
- The second criterion, Charismatic Leadership, focuses on the ability to mobilise crowds at gatherings, to communicate effectively, to be a skilled and persuasive speaker, and to speak several national languages in order to interact with different segments of society.
- The third criterion concerns Management. This criterion is designed to assess the candidate's personal mastery of affairs of state, past experience or potential for holding public office, and recognition of a solid academic background.
- The fourth criterion is based on the ability to mobilise. It focuses on the candidate's personal roots in remote areas of the country, the support of a well-established party with functional structures,

a significant social presence, and visits to various regions of the country over the past five years.

- Finally, the Political Machine criterion assesses the candidate's organisational strength at different election levels, the political alliances formed, the number of members within the party or grouping, the ability to recruit, train and deploy witnesses for election monitoring, a substantial campaign budget and the ability to rally other political players without alienating the population.

Each of these criteria is scored out of 10. The results of this work have been forwarded to the candidates, who will meet and continue the work.


Former Prime Minister Augustin Matata Ponyo, a candidate in the presidential election scheduled for 20 December 2023, has officially announced his support for Moïse Katumbi on his Twitter account. This announcement comes at a time when negotiations are underway between the four opposition candidates to designate a common candidate.

Delegates from Moïse Katumbi, Augustin Matata, Delly Sesanga and Denis Mukwege have agreed on a common programme and on the criteria for nominating a common candidate. On his Twitter account, Augustin Matata announced that Moïse Katumbi, leader of Ensemble pour la République, "will carry the opposition ticket for the presidential election on 20 December 2023".

With reference to the conclusions of the Pretoria meeting, in which my party, the LGD, took part, I am announcing my support for Moïse Katumbi Chapwe, who will carry the opposition ticket for the presidential election on 20 December 2023.

This announcement comes on 19 November, the date of the start of the election campaign.

On Monday 20 November, presidential candidate Seth Kikuni officially announced his withdrawal from the December 2023 presidential election in favour of



candidate Moïse Katumbi. He is the second candidate to withdraw from the race in favour of Katumbi, after Matata Ponyo.

I hereby announce, in agreement with my political party 'Piste', our support for the candidacy of Moïse Katumbi Chapwe, as the sole opposition candidate for the presidential election on 20 December", states the official press release signed by Seth Kikuni.

His reason for rallying to Moïse Katumbi is that, more than ever before, the Congolese people no longer want to put up with tinkering and amateurism at the top of the state, dictatorial drift, misleading speeches, false promises and insecurity throughout the country.

Seth Kikuni also invited all opposition and resistance leaders who are candidates to join the movement in support of Moïse Katumbi's candidacy.

Franck Diongo, for his part, recently took the unexpected step of withdrawing his support for Moïse Katumbi, the candidate considered to be number 3 in the presidential race. This decision is aimed at countering the current president, Félix Tshisekedi.

Franck Diongo, known for his active role in the Congolese opposition, has long been considered a potential candidate for the presidential elections. However, his rallying behind Moïse Katumbi is a strategic surprise aimed at uniting political forces around a common candidacy to defeat Félix Tshisekedi, whose term in office has been marked by controversy and criticism.

In a press release published on Monday 20 November, the three candidates who have decided to rally behind the candidacy of the leader of Ensemble pour la République urge other candidates to do likewise. "However, it has to be said that the current regime, seeking to remain in power at all costs, is planning massive electoral fraud and systematic corruption. In order to thwart this macabre disaster against the future of our nation, the urgent need for a single opposition candidacy is the best strategy, according to our unanimous opinion and that of the experts", they point out.

They reveal that, following consultants in Pretoria, South Africa, "Moïse Katumbi Chapwe is emerging as the candidate capable of leading the opposition to victory". Matata Ponyo, Seth Kikuni and Franck Diongo explain that their rallying "responds to the aspiration of the people who are calling for a change in governance". "We call on all our peers {candidates for the presidency of the Republic} to join Mr Moïse Katumbi Chapwe in forming a united bloc against electoral fraud, the only strategy for giving meaning to our political struggle and restoring hope to the Congolese people", say the three candidates who have rallied behind the president of TP Mazembe.

Moïse Katumbi, an influential businessman and former governor of Katanga province, is well known in Congolese politics. His entry into the presidential race has been welcomed by many supporters, who believe he has the ability to turn the country around and implement the economic and political reforms needed for the DRC's development.

President of the Ensemble pour la République political party and candidate in the presidential election on 20 December, Moïse Katumbi has chosen to officially kick off his election campaign in the city of Kisangani, capital of Tshopo province.

The city of Kisangani, in the province of Tshopo, is being conquered this afternoon by Moïse Katumbi, as he launches his electoral campaign for the presidential election on 20 December 2023.

In his speech, candidate number 3 announced that once he is elected President of the Republic, he will give up his salary. "When I am President of this country, I will have no salary, because God has already blessed me. And not like those who are getting rich illegally today and don't know their salary", he declared.

Katumbi went on to accuse the head of state, Félix Tshisekedi, of having built his regime on broken promises. He therefore promised to build roads and restore electricity to this part of the country. "My problem is the suffering of my brothers in Kisangani", Katumbi told a huge crowd in Kisangani.



He added: "Everything has become a promise. The promise has put you to sleep. Is elongi nanga eza ya ko kosa? You're going to see roads and electricity in Kisangani".

On Tuesday 28 November, candidate Moïse Katumbi arrived in Kindu (Maniema) as part of his electoral campaign for the 2023 presidential election.

Having landed in Kindu, the capital of Maniema province, presidential candidate Moïse Katumbi was completely prevented from holding his meeting on Tuesday 28 November. According to Seth Kikuni, an ally of the chairman of Ensemble pour la République, live ammunition and stone-throwing caused serious damage. "If the Tshisekedi regime is looking for civil war, it will get it. Live ammunition fired in Kindu and stones thrown. One dead and several damaged", said Seth Kikuni on X.

It should be remembered that the day after the meeting of candidate President Félix Tshisekedi in Kindu, the Town Hall decided to temporarily close the central stand for emergency work on the pretext that it had collapsed. This decision was described as an attack on the opposition.

"After banning Moïse Katumbi from holding his meeting at the Kindu public gallery, the provincial authorities sent police officers to destroy the platform at Place Mapon where Katumbi was finally due to give his speech on Tuesday 28 November. What is the purpose of this authoritarian harassment of candidate number 3?" said Matata Ponyo Mapon, an ally of candidate number 3.

Candidate number 3 in the presidential race managed to hold his meeting in front of a huge crowd who came to listen to him. Moïse Katumbi Chapwe informed the public that Salomon Idi Kalonda (detained in Ndolo prison in Kinshasa) had withdrawn from the national deputation in favour of Matata Ponyo, and that Matata Ponyo had withdrawn from the provincial deputation in favour of Salomon Idi.

At a press conference held in Kinshasa on Monday 28 November, Hervé Diakese, spokesperson for Ensemble pour la République, told the press that the assailants who attacked Moïse Katumbi's motorcade were at the residence of the governor of Maniema province, Idrissa Mangala, and that an Ensemble party official was killed in the attack. "Concordant sources attest that assailants stoned Moïse Katumbi's motorcade from governor Idrissa Mangala's compound, and live ammunition was regularly fired", denounced Maître Hervé Diakese.

As for the ruling regime, in his speech launching the electoral campaign on Sunday 19 November 2023, President Félix Tshisekedi called on the Congolese people not to follow the flattering speeches of certain candidates during this period.

He insisted above all on the importance for the people to look at the achievements of candidates when they held positions of responsibility in the past and to judge them on that basis. "Candidates will come and tell you that they are going to build this and that. But they won't. Among them, there are those who have held power in this country, but haven't even built a road, a hospital or a school. But they will come and tell you that they are going to make you rich, that they are going to end poverty... Don't follow them. This lie is designed to take our country and sell it to foreigners", he declared.

He reassured the people gathered at the Martyrs stadium that during the month of the electoral campaign, he would be travelling the length and breadth of the country to discuss and explain the reasons for his candidacy and the reasons for this battle.

"On 20 December, no one should stay at home. Everyone must go to the polls to vote. This is our hope and our strength. Those who are fighting the Congo, their fear is the Congolese people. If they know that the people are on their feet, they can do nothing. On 20 December, let's all go to the polls and vote number 20", concluded Félix Tshisekedi.

Candidate 20 was also very relaxed as he boasted of his record at the head of the country, despite a number of



shortcomings encountered at the start of this five-year term with the government of the FCC-CACH coalition. Specifically, Félix Tshisekedi highlighted the progress made with free education and universal health coverage. He again called on the people to support the success of the PDL-145 territories. "Those who believe that the Congo belongs to them, should get ready. The DRC belongs to all of us. It belongs to God. They have understood nothing of the meaning of our approach, that of consecrating this country in the hands of God", he said.

To cut short the controversy, Félix Tshisekedi gave a few points from which the Congolese can pick out candidates from abroad. "The foreign candidate will not be able to name the aggressor in the eastern part of our country". He concluded: "We have a choice between giving power to Congolese who will lead the country into perdition or consolidating the gains we have made. We have candidates from abroad who will lead us into slavery. Be careful".

It should also be noted that the candidate Moïse Katumbi received another major endorsement from the great Kongo-born notable Jean-Claude Mvuemba from central Kongo, who is attached to traditional customs and the wisdom of the great Kongo-born sages, including Mvuluzi, né Muanda Nsemi, Simon Kimbangu, Bisimbi and Bankulu. And the support of Corneille Nangaa from Orientale, while Jean-Claude Muyambo supports Félix Tshisekedi.

As for Martin Fayulu Madidi, the Congolese opposition candidate in the 2023 presidential election, he launched his electoral campaign in Bandundu ville, the capital of Kwilu province, on Sunday 19 November 2023, in accordance with the timetable drawn up by the Independent National Electoral Commission (Ceni).

In his speech to the population gathered at the Onatra camp, the "man of the truth of the ballot box" highlighted the six priorities of his five-year term: education, agriculture, social issues, infrastructure, entrepreneurship and ecology. On education, Martin

Fayulu stressed that his first priority will be to provide children with a quality learning environment, with nursery, primary, secondary, university and technical schools, by investing more than 20% of the state budget in education.

On the social front, the candidate promises to improve the health conditions of the Congolese people by rehabilitating hospitals, as well as providing access to drinking water and electricity. In terms of infrastructure, Martin Fayulu plans to rehabilitate national roads, agricultural feeder roads and waterways to make it easier for the Congolese to get around and transport essential goods.

The president of the Engagement pour la Citoyenneté et le Développement (ECIDÉ) party had already embarked on a political tour of Kwilu province. After Bandundu, he will travel to the capital of Bagata territory on Monday 20 November to continue his campaign.

Tensions are mounting around the presidential elections in the Democratic Republic of Congo (DRC) as the European Union (EU) announces the withdrawal of its election observation mission.

The decision, taken after days of deadlock with the authorities in Kinshasa, raises concerns about the transparency of the electoral process in the country. The mission, made up of some forty electoral experts, was intended to guarantee free and fair elections. However, persistent disagreements, mainly linked to logistical and security issues, have led to this impasse. Sources indicate that European capitals are working behind the scenes to reinstate the mission, seeking to resolve the sticking points. The absence of international monitoring could compromise the credibility of the elections, which have historically been crucial to regional stability. As the situation in the DRC remains fluid, the future of the EU's election observation mission remains uncertain. The next few days will be crucial in determining whether compromises will be reached and whether adequate international



monitoring will be provided for the forthcoming presidential election.

The Chairman of the Senate Appropriations Subcommittee on State and Foreign Operations (Sfops), Chris Coons (Democrat, Delaware), and the Chairman of the House Foreign Affairs Committee, Michael McCaul (R-Texas), wrote a letter to President Félix Tshisekedi on Tuesday 7 November.

The two US senators expressed serious concern that the integrity of the 2023 elections could be compromised without significant intervention by the Congolese government to improve the Ceni's election administration capabilities and the transparency of the results.

In their letter to President Félix Tshisekedi, the US Senators warn that a poorly managed election would undermine efforts to strengthen bilateral cooperation on regional security, environmental protection, trade

and investment between the United States and the DRC. The US senators are concerned that Ceni has not provided adequate transparency with regard to the electoral list.

As far as Ceni is concerned, with 28 days to go before the elections, the President of the Independent National Electoral Commission (CENI), Denis Kadima, assures us that he has already assembled most of the electoral material. In an exclusive interview with Radio Okapi, Denis Kadima nevertheless stresses that the only concern at this stage remains the cost of deploying the electoral material throughout the DRC.

In view of the very short time remaining for the presidential, legislative and provincial elections, CENI is obliged to use air transport to move the material. In this respect, it says it is counting in part on the support of MONUSCO.



3. Political and economic outlook

Political outlook

The DRC's political prospects are uncertain in the run-up to the presidential elections.

The Congolese opposition, which has long sought to unite in order to present a united front against the current regime, has failed to find a common candidate. This division is due to a number of factors, including the personal ambitions of opposition leaders, ideological differences and pressure from the current regime.

Félix Tshisekedi's regime has been accused of using pressure tactics and financial resources to influence certain opposition leaders. The aim of this manoeuvre is to minimise the opposition's chances of winning the presidential elections, in the absence of a common candidate. This would allow the ruling party's candidate, Félix Tshisekedi, to present himself as the favourite to win a second term. If these allegations are true, they would highlight the interference of the ruling power in the democratic process and the opposition's ability to present itself as a credible alternative.

However, it is possible that some opposition candidates could rally behind the joint candidacy of Moïse Katumbi, who is seen as the main challenger to Félix Tshisekedi. If this happens, the elections could become tighter.

In any case, the 2023 presidential elections will be an important test for democracy in the DRC. They will determine whether the country is capable of putting in place a free and fair electoral process, without interference from the powers that be.

There are several possible scenarios for the outcome of the presidential elections :

- **Félix Tshisekedi's victory** : If Félix Tshisekedi is re-elected, he will remain in power for a second term. This would mean that the current regime would remain in place and that Congolese democracy would remain fragile.
- **Moïse Katumbi's victory** : If Moïse Katumbi is elected, he would become the first president of the DRC to be elected without the support of the ruling party. This would mean a major change in Congolese politics and could pave the way for greater democracy.
- **Victory of an independent candidate** : It is also possible that an independent candidate could win the elections. This would be a historic event and could mean a profound change in Congolese politics.
- **Postponement of the elections** : If the elections are not held in December 2023, this would mean a major political crisis. The current regime would be weakened and the opposition could take advantage of the situation to gain strength. This scenario is plausible for several reasons. Firstly, political tensions are already high in the DRC and the failure of the opposition to find a common candidate could exacerbate them. Secondly, the current regime has an interest in delaying the elections in order to consolidate its power. Finally, the security situation in some parts of the country is difficult, which could make it difficult to hold the elections in a climate of peace and security.

Only time will tell what scenario will emerge. However, it is clear that the presidential elections of 2023 will be a decisive moment for the Democratic Republic of Congo.



On the economic front

The economic outlook for the DRC in 2024 is uncertain. On the one hand, the country faces a series of challenges, including :

- A deteriorating macroeconomic framework, with galloping inflation and a depreciating Congolese franc.
- An electoral campaign launched in an atmosphere of continuing suspicion of fraud, which could lead to social unrest.
- Increased tribal conflicts, which threaten the country's stability.
- A continuing deterioration in the population's quality of life, particularly as a result of inflation.
- Persistent insecurity in the east of the country, hampering economic development.

On the other hand, the DRC has a number of assets, including :

- Significant economic potential, particularly in the mining, agriculture and tourism sectors.
- A young and dynamic population.
- Support from the international community.

The DRC's economic prospects in 2024 will depend on the authorities' ability to meet the challenges facing the country. If the authorities succeed in stabilising the macroeconomic framework, easing political and social tensions, and promoting economic growth, the DRC could experience an economic recovery.

Here are some possible scenarios for the DRC economy in 2024 :

- **Pessimistic scenario** : the macroeconomic framework continues to deteriorate, political and social tensions worsen, and insecurity persists. In this scenario, the DRC's economic growth could be negative, with even higher inflation.
- **Moderate scenario** : the authorities manage to stabilise the macroeconomic framework, but political and social tensions persist. In this scenario, the DRC's economic growth could be weak, with inflation remaining high.
- **Optimistic scenario** : the authorities manage to meet the challenges facing the country. In this scenario, the DRC's economic growth could be moderate, with falling inflation.

Whether one scenario or another is achieved will depend on a number of factors, including :

- The ability of the authorities to implement economic and political reforms.
- Developments in the country's security situation.
- Global economic conditions.

Economic and financial players in the DRC must therefore pay close attention to developments in the country's economic and political situation. They must also be aware of the risks and opportunities that could arise in 2024.

DIFFERENT CONGO CHALLENGE PUBLICATIONS

1. CONGO CHALLENGE JOURNAL (BIANNUAL)

The Semestriel (Revue Congo Challenge) is a completely disinterested scientific periodical, published every six months, with the principal aim of promoting scientific studies designed to contribute to the advancement of knowledge in economic sciences and to offer economic operators and political decision-makers a set of recipes likely to enlighten their decision-making or to justify their decisions on a proven scientific basis.



2. QUADRIMESTRIAL BULLETIN

This publication appears every four months and offers a general and precise overview of economic and political developments at national, regional and global level. It enables readers to adjust their forecasts in line with observed developments or to make anticipations taking into account the information package available.



3. THE MONTHLY

Published monthly, this publication provides a factual overview of economic indicators and highlights of the country's monthly political situation.



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Dixit Machiavel

ECONOMIC AND POLITICAL DEVELOPMENTS
IN THE DEMOCRATIC REPUBLIC
OF CONGO

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