

Kenya's Economic Initiatives in the Democratic Republic of the Congo

Analyzing the Rise of a Regional Power Within the East African Community

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Key Findings

- Kenya's political stability outlook and its role in shaping regional peace and stability have made it an influential member of the East African Community (EAC).
- Over the years, Kenya has sought to consolidate partnerships in the bloc as a means of economic expansion, particularly in the finance and transport sectors.
- Peace and security initiatives have accompanied this effort, as instability inhibits economic growth.
- Kenya's economic expansion has generated geopolitical tensions that threaten long-term cooperation and broader stability in the EAC, particularly as Kenya takes the helm of the bloc instead of the Democratic Republic of the Congo (DRC), which had been tipped for the position.

Summary

This report analyzes Kenya's political and economic influence in the EAC through the nation's initiatives in the DRC as Kenyan President William Ruto takes up the rotational leadership of the bloc for the next year.ⁱ The EAC now comprises eight member states: Burundi, the DRC, Kenya, Rwanda, Somalia, South

ⁱ The field research for this report was conducted in the fall of 2024, when the Rwandan-backed M23 fighters were still outside of Goma. Goma fell to M23 on January 27, 2025, and the fighters have threatened to expand their operations to South Kivu province and lay siege to the provincial capital city of Bukavu. These developments would certainly affect the public attitudes and sentiments the authors heard during their field research and impact the East African Community's standing in the Democratic Republic of the Congo.

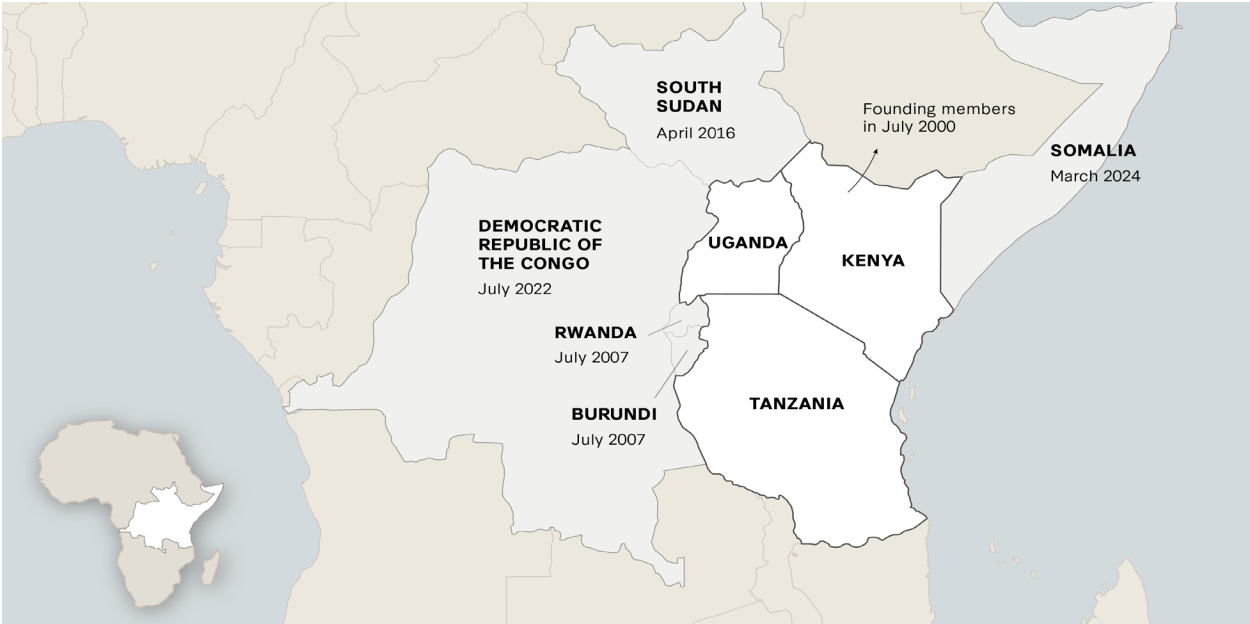
Sudan, Tanzania, and Uganda. The report explores the impact Kenya has had on expanding the regional bloc over the last five years (2019-2023), Kenya’s influential role in stabilizing the region, and how Kenya’s intervention in the DRC has consolidated business interests that were established in 1967 when the two countries first forged diplomatic relations.

This report also focuses on challenges and opportunities around Kenya’s economic initiatives in the DRC. It deals with Kenya’s financial initiatives, analyzing how they spur private investment in the country and their impact on trade at large with other members of the EAC. The aim is to understand how Kenya is rising as a regional power within the EAC by extending its influence across other member states, especially the DRC. This study is mainly qualitative.

This report, which draws from a review of academic literature, official documents, and commentary on the EAC, is based on field research conducted in Nairobi, Busia, and Mandera, Kenya, and in Kinshasa and Goma, DRC, in the fall of 2024. At the request of the interviewees, their comments have been kept anonymous. In conducting this study, the researchers met with a broad cross section of informants: government officials, trade association leaders, business operators, youth leaders, diplomats, current and former politicians, independent journalists, local political analysts and academics, and military officers.

While Kenya’s presence in the DRC may be traced to the 1960s, when the two countries achieved independence, relations between them reached new levels following DRC President Félix Antoine Tshisekedi Tshilombo’s rise to power in January 2019. When the DRC joined the EAC in April 2022, a new dynamic emerged, increasing Kenyan investments in key strategic areas, such as the financial system, aviation, and the oil and energy sectors, and earning Kenya a significant, influential position in the Congolese economy. While these investments benefit the DRC to some degree, they also have a negative impact on a country that has limited industrial output. The DRC has a consumer market where local investors and companies do not compete as they would in a more liberal economy.

Figure 1: East African Community Member States and Dates of Accession



Source: CSIS Africa Program.

This report provides explanations for this recent dynamic in Kenya's economic initiatives, specifies the implications for the DRC and the region, and sheds light on the initiatives' prospects by interrogating—using a strengths, weaknesses, opportunities, and threats (SWOT) approach—the chance for Kenya to maintain its current position or to increase its influence, even if a change of government occurs in the DRC. The conclusion offers recommendations.

Background: Kenya's Political and Economic Influence in the EAC

Kenya is widely considered an economic and logistical pillar of the EAC due to its political stability outlook, well-established infrastructure, and regional peace initiatives. Since the inception of the bloc in 1967 and its revival in 1977, Nairobi has sought to be a dominant regional power despite the EAC's rotational leadership and egalitarian ideals. President Ruto is embarking on his tenure as the leader of the EAC by “enhancing regional competitiveness, promoting value-added production, boosting intra-regional trade, and attracting greater investment to the region's economies.”¹ President Tshisekedi notably skipped the EAC summit on December 1, 2024, which also marked 25 years of integration; insiders noted that he had been tipped to take up the post but had been beset by the security crisis in the eastern DRC and may not have been in a position to lead the bloc.² The two have had an uneasy relationship, partly due to Ruto's perceived forceful style, compared with the pragmatic and conciliatory approach of his predecessor Uhuru Kenyatta, who was initially spearheading the DRC's peace process. Indeed, prior to winning elections, Ruto was the subject of derision for remarking that the DRC had “no cows” and would need Kenya to import milk.

At the same time, tensions persisted between the two countries after Kenya spearheaded a failed peacekeeping mission, seeking to play a larger role in economic initiatives in the DRC off the back of its historic political and economic expansion in the country and its ambition as an aspiring hegemon of the EAC.

International relations lecturer Dr. Gilbert Kimutai describes regional hegemons as “countries that are able to shape the fortunes of other countries through their greater economic power, military might, and political influence. They are countries that have dominant influence or authority over others.”³ A journalist covering regional developments observed that Kenya has demonstrated these qualities by being the gateway to the region, particularly considering its strategic positioning near the Indian Ocean and its use of infrastructure to sustain interconnectedness and consolidate shared political and diplomatic values.⁴ These have partly driven the growth of Kenyan business interests in the region and, notably, as this paper assesses, in the DRC .

Key DRC sectors in which Kenya has grown its footprint include banking and finance, insurance, transport, hospitality, and import and export. Some of Kenya's earliest investments in the DRC predate the latter's official inclusion in the regional bloc. Since the 1970s, Kenya's port of Mombasa has enabled Congolese traders from the eastern provinces to import and export goods. Kenyan financial institutions were also instrumental in providing loans and capital to Congolese businesspeople, establishing cross-regional trade and partnerships. The DRC Kenya Chamber of Commerce noted that this first-to-market advantage enabled Kenyan businesses to quickly set up shop in the DRC, particularly between 2015 and now, tapping into a population of nearly 100 million people.⁵ Therefore, the expansion of Kenya's private sector players into the DRC—and the stability and

acumen these have brought in—have provided a strong foundation for government-led expansion and cooperation between the two countries, especially as the DRC seeks increased political and security support from the EAC.

In April 2021, during a state visit by former Kenyan President Uhuru Kenyatta in Kinshasa, the two countries signed four pacts on general cooperation that cover the joint promotion of scientific, technical, and sociocultural programs.⁶ A year later, exports from Kenya to the DRC were worth \$141 million, while exports from the DRC to Kenya were worth \$30.4 million.⁷ A trade mission sponsored by Equity Bank on behalf of the two governments in April 2022 saw more than two dozen Kenyan companies pledge to invest \$1.6 billion into the DRC.⁸ A Kenyan journalist who has been tracing the expansion of the EAC over the past five years observed that the relationship has remained asymmetric due to Kenya's political and economic advantage.⁹

Impact of the Relative Adoption of the EAC Charter

Kenya has consistently advocated for the EAC to be better integrated, ostensibly to extend its economic reach in the region. An international relations lecturer at the United States International University-Africa attributed this to Kenya's capitalist approach, which has been enhanced by foreign direct investment (FDI) and the fact that the country has often "taken on the burden of streamlining protocols."¹⁰ An integral element of integration, however, is the relationship between member states. According to the African Development Bank (AfDB), "the major challenges of regional integration in East Africa" are the "lack of complementarity in trading, low competitive position of countries to supply goods in the region . . . institutional capacity weakness to advance regional integration, and failure to address political issues related to regional integration."¹¹ For instance, in August 2013, Kenya entered into a separate pact with Uganda and Rwanda—the coalition of the willing—that undercut trade with Tanzania as competition heightened. This undermined the Common Market Protocol, which sought to abolish restrictions on trade and movement.

The expectation within Kenya's business community had been that the DRC's entry into the EAC would further harmonize trade, especially after Tshisekedi pledged in 2021 to undertake reforms that would streamline the tax and regulatory environment for ease of business. However, the uneven adoption of the EAC's administrative mechanisms continues to hamper not only trade relations between Kenya and the DRC, but also broader intraregional trade.

Table 1 outlines the various steps EAC members must take to fully ratify the charter and highlights the member states that have fully adopted various tenets to compare levels of compliance.

Table 1: Steps to Harmonization of the EAC

Regulatory requirement	Details	Compliant countries	Outstanding countries
Customs union	- Adoption of EAC Rules of Origin (2022-23) - Integration and adoption of negotiated trade agreements with third parties (2022-23) - Free movement of trade in services in the EAC (2022-23) - At least 50 percent of reported nontariff barriers (NTBs) resolved in the region - Facilitation of micro-, small, and medium-sized enterprises to access EAC cross-border market - DRC participation in harmonization of EAC standards and adoption of harmonized EAC standards (2022-25)	Kenya Rwanda Tanzania Uganda	Burundi DRC Somalia South Sudan
Monetary union/ political federation and other cross-cutting areas	- Implementation of the road map for attainment of the EAC Monetary Union (2022-23) - Adoption of the model for the EAC Political Confederation (2022-24) - Appointment of judge and establishment of the East African Court of Justice subregistry in Kinshasa (2022-23) - DRC membership and participation in the East African Legislative Assembly (2022-23)	Burundi Kenya Rwanda South Sudan Tanzania Uganda	DRC Somalia
Common market	- Operationalization of the framework for monitoring implementation of the Common Market Protocol in DRC (2022-24) - Harmonization of investment policies and private sector development initiatives; automation of business registry (2022-24) - Development and prioritization of bankable infrastructure projects and programs (including linking of DRC with the Central and Northern Corridors under the memorandum of understanding between EAC and the Economic Community of Central African States (ECCAS) (2022-25) - Implementation of EAC Industrialisation Policy (Extractive Industries and Mineral Value Addition) (2022-23)	Burundi Kenya Rwanda Tanzania Uganda	DRC Somalia South Sudan

Source: “The Secretariat,” EAC, <https://www.eac.int/the-secretariat>.

The tensions between Kenya and the DRC, partly driven by differences between the respective leaders of the two countries, as highlighted earlier, will likely slow the ratification of the EAC charter, as well as planned reforms outlined by Tshisekedi, potentially undermining years of preexisting cooperation in the private sector. For the moment, Kenyan businesses are not experiencing operational difficulties, demonstrating the capacity to disentangle political tensions from the broader economic benefits. Nevertheless, an audit and advisory firm that recently established operations in Kinshasa observed that the DRC will continue to need support to enable regional businesses to navigate the country’s legal, regulatory, and tax environment.¹² It also identified two other areas that would be affected by the geopolitical tensions:

Business uncertainty: Kenya-based businesses may slow partnerships and trade due to limited diplomatic cover (the DRC has yet to approve Kenya’s ambassadorial appointment more than seven months down the line), which can hurt local economies and the potential for investment and growth.¹³

Loss of market access: Barriers such as trade restrictions or new tariffs risk being applied with limited diplomatic recognition, which leads businesses to risk losing revenue and diminishes market opportunities for Kenyan businesses.¹⁴

Nevertheless, investor confidence has not declined, as the risk appetite of most Kenyan businesses appears high, according to one consultant with a risk advisory.¹⁵ Despite the internal security issues facing the mineral and agricultural sectors that Kenyan companies have sought to expand in, businesses are likely willing to withstand periods of political tension, as many established operations prior to the current challenges.¹⁶

Courting the DRC: Peace and Stability for Business Expansion

As such, it is imperative to discuss Kenya's involvement in the DRC by briefly reflecting on the failed security intervention. Although Kenya and the DRC already have well-established bilateral relations, the prevailing sentiment when Presidents Kenyatta and Tshisekedi signed bilateral deals in 2021 was that further integration through the EAC could be achieved only alongside mechanisms for peace and stability, particularly in the eastern regions, which are the gateway to the central African nation. A journalist with the East African, a regional weekly paper, stated, "DRC's entry to the bloc could not be separated from tackling insecurity because the entryway from neighbors to the country is through the volatile east."¹⁷ He added that Kenya's previous role in peace and security initiatives in the region, including in South Sudan (another EAC member state) and Somalia (the latest entrant), partly underpinned Tshisekedi's confidence at the time in Kenyatta's ability to stabilize the east.¹⁸ At the same time, a Mombasa-based historian observed, "While such security issues may have informed Kenya's entry into such a volatile theatre of conflict, a close reading of Kenya's intentions in DRC may reveal other economic considerations."¹⁹

Kenya's military intervention against the resurgence of the March 23 Movement (M23) became the first true test of the Eastern African Standby Force, established in 2004 but operationalized only in 2011 to intervene in growing regional conflicts. The forces' capacity was reinforced by the adoption in 2012 of the EAC Conflict Management Act, which "seeks to prevent internal, cross border, and regional conflicts affecting partner states; bring together conflicting parties for mediation; encourage the parties to a conflict to resolve conflict amicably; encourage cooperation among partner states in conflict management; and coordinate post-conflict management."²⁰ The DRC is so far the first and only site of military intervention by the force, dubbed the East African Community Regional Force (EACRF). This was alongside the Nairobi process, in which members of armed groups active in the eastern DRC took part in peace talks with the government.

The EACRF did not engage in direct combat as had been widely anticipated, and Ruto expressed disappointment at the lack of additional funding to support the regional troops.²¹ As this failed to materialize, the rationale for a more aggressive posture for the EACRF dwindled.²² Geopolitical relations further aggravated mistrust, with a prevailing perception that Kenya sided with Uganda and Rwanda, which have long been considered sponsors of M23 despite repeated denials.

An EACRF insider noted that despite relative success in upholding ceasefires and delivering humanitarian aid in North Kivu, a lack of understanding about the mandate of the force precipitated its failure.²³ A series of papers examining the nine-month intervention also observed, "Each contributing

country's different understanding of the mission fueled suspicion, confusion, and misinformation," which in the long run threatens to undermine Kenya-DRC relations.²⁴

Kenya as a Traditional Congolese Economic Partner

Kenya and the DRC established diplomatic relations in 1967. Their economic ties have always been fluid and facilitated by the geographical position of the DRC in the heart of Africa, linking East Africa to the Atlantic Ocean. Several eastern DRC provinces (notably, North Kivu, South Kivu, Ituri, and Tshopo, among others) are economically dependent on the Central Corridor, which includes Mombasa, Kenya, as the import and export port for the Congolese on the Indian Ocean.²⁵ The Directorate General of Customs and Excise (DGDA), a public Congolese agency that collects taxes levied on exports and imports, has representation at the port of Mombasa, where goods transit from or to the DRC, as in the case of the Tanzanian port of Dar es Salaam. Kenya is also a destination for many Congolese migrants. According to a Kenyan official, more Congolese reside in Kenya than Kenyans in the DRC for several reasons, including personal security and employment, business, and educational opportunities.²⁶ The current Kenyan population in the eastern DRC is likely about 2,500, including around 50 investors, whereas Nairobi alone is home to at least 10,000 Congolese.²⁷ This migration often goes together with business and the creation of enterprises. Congolese investments, financial placements, and loans to Kenyan companies make the DRC, among other EAC partner states, the highest holder of Kenyan foreign liabilities, estimated at \$1.4 billion in 2021.²⁸

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Kenya's economic involvement in the DRC gained momentum at the beginning of the 1970s. Nairobi became a hub for Congolese traders from Beni and Butembo in North Kivu Province. Gold, timber, and coffee from the DRC were already transiting there to the port of Mombasa. Conversely, Congolese traders were receiving goods from Nairobi long before discovering the trade route to China. An informant reported that Congolese were receiving support in terms of loans and other facilities in Kenya to sustain this business.²⁹

Kenya's investments in the DRC are notable chiefly in the service sector, such as transport, oil, hospitality, and telecommunications. For instance, Jambojet, an airline founded in 2014, launched its direct flight from Goma to Nairobi in September of 2021.³⁰ It is the second Kenyan airline, after Kenya Airways, to operate continuously in the DRC. Congo Petrol is the largest Kenyan company in the oil sector operating in Kinshasa, Goma, Lubumbashi, and Kolwezi. Incorporated in 1997, it has become a distributor and licensee of the Dalbit brand which was established in Kenya in 2002. Another example is the Serena Hotel, which belongs to Vanny Bishweka, a Congolese businessman based in Goma, but is managed by Kenyans. Other small and medium-sized enterprises (SMEs) have been established in Kinshasa, such as Fontana Hotel in 2003 and African Digital Networks in 2011.

Sojax Paint Company, created in partnership with the Congolese in 2017, has branches in North Kivu, South Kivu, and Ituri provinces.

This demonstrates that, for a long time, the Kenyan government has had a clear policy of trading with the DRC, aiming to make it a consumer market for goods and services produced in Kenya or distributed by Kenyans. However, the Kenyan government has made limited investments in the DRC's production sector, and Kenya has never been the DRC's top economic partner. According to figures from the Congo Central Bank (BCC), 43.5 percent of Congolese imports come from African countries—mainly from South Africa, Zambia, and Tanzania.³¹ The DRC is ranked sixth among Kenyan export markets.³² In terms of Congolese exports, however, China is the top DRC trade partner, while South Africa comes first among African countries.³³ A Kenyan official indicated that his country seeks to do more business with the DRC, improve its economic position, and catch up with other African states.³⁴ This competitive mindset alone may be the driver of the new dynamic in Kenya's rising investments and growing influence in the DRC.

Recent Dynamics: Kenya's Growing Economic Influence in the DRC

On January 24, 2019, Tshisekedi came to power following the tenure of former President Joseph Kabila. The peaceful transfer of power was a milestone because it had not happened in the DRC since its independence. For the first time, people hoped for a return to stability and a good business climate.

Kenya seems to have understood this and has taken initiative to increase its investments, mainly in the banking sector. This choice has three justifications. First, Kenya has been present in the Congolese banking market since Equity Group Holdings acquired Pro-Credit Bank in 2015; the subsidiary was renamed Equity Bank Congo. Second, the market is still largely available, as only around 7 percent of the population have bank accounts, similar to Kenyans in the early 1990s, according to James Mwangi, Equity Group's managing director.³⁵ Third, banks are the catalyzers of entrepreneurship thanks to the support services they provide to investors, such as safe placements, financial transactions, and loans.

The second DRC bank that Equity Group Holdings acquired is the Congolese Commercial Bank (BCDC), incorporated in the DRC in 1909, whose main shareholder was the family of Belgian tycoon George Forrest. Equity Group Holdings bought up to a 65 percent stake in this entity in December 2020, and BCDC merged with Equity Bank Congo to form one entity named Equity BCDC, which officially opened on April 21, 2021. With a balance sheet in excess of \$3 billion, Equity BCDC became the second-largest bank in the DRC, behind Rawbank, which was created by the Rawji family, of Indian origin, in 2002.³⁶ One year later, another Kenyan company, Kenya Commercial Bank (KCB), purchased an 85 percent stake in Trust Merchant Bank (TMB) in December 2022, whose assets were worth \$2.2 billion in 2023.³⁷

Investments like these are not unique to the DRC because Kenya has also bought subsidiaries in other EAC member states. A case in point is Rwanda, where “KCB acquired a 62.06 percent stake in Banque Populaire du Rwanda (BPR) from the British financial services conglomerate Atlas Mara Ltd in 2021 and later increased the stake to 76.67 percent by acquiring additional shares from the minority shareholders.”³⁸ However, what is changing with respect to the DRC is Kenya's growing interest in the Congolese market, the scale of its investments, and the trend to consolidate the partnership from a long-term perspective.

In terms of benefits, the DRC has surpassed Rwanda as the most profitable market for Kenya among other EAC member states. According to the Central Bank of Kenya, subsidiaries of Kenyan banks in the DRC have recorded 45.5 percent of the total pretax profit of Kenyan banks within the EAC market, or \$229 million in 2023.³⁹ Equity BCDC has realized a net profit of \$102 million.⁴⁰ There is a scramble for the DRC market because it is lucrative and underexploited. More Kenyans are investing in the oil sector—for instance, by establishing fuel stations for local consumption.⁴¹ Other companies are extending the range of their market, as in the case of Congo Petrol, which now serves the west of the country and established a new branch in Kinshasa in April of 2024. Kenyans are also investing in the energy sector through GL Energy Africa, established in Kinshasa in July of 2024, which aims to create energy solutions, such as building electricity plants, for public or private corporations that may be in need.⁴² The entity is part of Janus Continental Group, a larger company based in Nairobi. Overall, Kenyans are looking for more markets given the “booming private sector and a vast expansion of SMEs,” implying a high productivity of the local Kenyan industry.⁴³ With a population of over 100 million, the DRC alone offers a significant market.

Finally, on the political front, the DRC effectively joined the EAC in 2022, creating hopes for a new business environment. The scale of its partnership with Kenya expanded through the conclusion of a general cooperation framework in April 2021. The bilateral agreement covers various matters of common interest in the economic, political, and security areas.⁴⁴ This development reflects a tight rapprochement between the two countries. Kenyatta, the former president of Kenya, played an important role because he is considered the godfather of the *Cap pour le changement* (CACH) political coalition, created in Nairobi, which had supported Tshisekedi’s candidacy during the Congolese presidential election of December 2018. Kenyatta’s close friendship with Tshisekedi facilitated the latter’s interest in joining the EAC. Among the Congolese, however, the decision to join the EAC was contentious, as they did not vote for the consequential commitment. The population of eastern provinces tended to support the decision, while those living in other parts of the DRC never embraced the idea. Nevertheless, strategic trade missions and meetings were organized to attract investors on the territory of both countries.⁴⁵ It is necessary to explore the consequences of this economic dynamic for the DRC and the region.

Implications for the DRC and the Region

Kenyan investments in the DRC come with benefits and costs. Benefits represent the gains, and costs represent the losses or negative impacts for the DRC and the EAC region. The implications of these investments are tied to the context: The DRC appears to be economically weaker than Kenya, which is the largest economy in the EAC, with a gross domestic product (GDP) of \$116.6 billion, according to the International Monetary Fund (IMF).⁴⁶ In contrast, the DRC’s GDP was \$83.1 billion in August 2024.⁴⁷ Furthermore, the Congolese economy is less diversified and is supported mainly by exports from the mining sector. As a reminder, Tanzania is the top Congolese trade partner within the EAC in terms of both imports and exports.⁴⁸ This signals that while Kenyans are investing in the DRC and making more tangible profits than in any other EAC member state, Congolese do not reciprocate with a similar dynamic in Kenya. This is due to shortcomings in production activities. Apart from producing raw materials—timber in particular—the DRC is mainly a consumer market. As an informant from the BCC stated, “We do not have an economy, and we have not even figured out how to put one in place.”⁴⁹ After the admission of the DRC into the EAC, the few Congolese assets in Kenya fell by 30

percent, from \$1.4 billion in 2021 to \$969 million in 2022.⁵⁰ The economic relationship between the two countries is therefore unbalanced, and the deficit will widen as long as the DRC remains unproductive and weakened. Kenya is not to blame; rather, the Congolese government's economic policies and governance are perceived as not living up to the power potential of the DRC.⁵¹

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The negative impacts are higher for the Congolese side. In fact, there is a wide perception among Congolese that Kenya's investments in the DRC may end in an economic hegemony with devastating adverse effects on local investors who cannot effectively compete with Kenyan investments. Kenya dominates the oil sector in the eastern DRC, for example, in terms of the supply chain and fuel distribution.⁵² The same is true for the food product, beverage, and equipment sectors.⁵³ A civil society activist reported a case in the cement sector in which Nyiragongo Cement, a new Congolese company created in 2014 and headquartered in Goma, nearly went bankrupt because of insecurity, among other factors, due to the ongoing armed conflicts around the production site. The company has failed to compete against products imported from Simba Cement, a Kenya-based corporation.⁵⁴ Yet, he added, the cement business had received financial support from the Industry Promotion Fund (FPI) and a tax exemption from the DRC government.

Another civil society informant said Kenya's influence is such that the DRC cannot withstand economic shocks without Kenyan investment in certain areas, such as the banking sector.⁵⁵ This is a matter of national security for the DRC since all banks are now under majority foreign control.⁵⁶

But Kenyan investments also generate benefits for the DRC. One of these is the opportunity to restore security in the eastern DRC, which has been affected by protracted armed conflicts for around three decades, including ongoing aggression by Rwanda and Uganda that is currently supported by rebels of the M23. The DRC has bargaining leverage to engage in strategic diplomacy, pushing the Kenyan government to exercise its influence on other EAC member states involved in these conflicts in order to pacify the region.⁵⁷ Through this, the DRC could gain peace, Kenya the security of its investments, and the region new economic opportunities. The strategy could also encourage the DRC to further its integration into the EAC without hesitation, because in joining the community, it expects "a real impact on the course of stabilization processes" in its eastern provinces.⁵⁸

On an economic level, the benefits for the DRC are rather standard: employment for Congolese and payment of various taxes. For instance, Equity BCDC had 1,713 staff in 2023.⁵⁹ Kenyan banks have facilitated the digitization of services and opening of accounts for millions of Congolese, including public servants who are paid by them following an arrangement with the DRC government.⁶⁰

But the most significant benefit is probably the support banks give to households, individual entrepreneurs, and companies. TMB, in particular, resorts to leasing operations to finance start-ups as well as small and medium companies.⁶¹ Leasing is a method of financing investments that allows a company or an entrepreneur to use the equipment of their choice or a property in return for a monthly charge and to decide at the end of the contract whether to purchase the equipment or property. Another unique mechanism TMB has carried out in the Congolese banking landscape is the offer of life insurance, which partly compensates for the deficits of the Congolese social security system.⁶²

Equity BCDC has been more successful. For example, it acquired the Emmanuel 4 boat company through the financing of the Silimu establishments.⁶³ The vessel now facilitates maritime transport on Lake Kivu from Goma to Bukavu. Equity BCDC has extended its approach to the grassroots by providing small loans to individuals in the informal small trade to help them survive.⁶⁴ It also provides, in compliance with the social responsibility of corporations, socio-financial services such as loans, training, and supervision to young entrepreneurs, particularly in agriculture. Thus, Equity BCDC trained 1,665 farmers in financial education and agricultural entrepreneurship in 2023, and a loan volume of \$589,840 was disbursed to them.⁶⁵

Challenges and Limitations

These benefits, however, are marred by a multitude of factors that inhibit inclusive banking services and regional trade. First, the demand for financing and loans is very high, especially in the extractive industries, trade, and household sectors, and banks cannot serve everyone. As a banker in Kinshasa explained, banks are commercial entities, and any bank exercises caution before carrying out a given financial operation by assessing the cost, profit, and risk.⁶⁶ He added that the risks of non-reimbursement are equally very high because of the absence of solid loan guarantees.⁶⁷ In 2023, for instance, Equity BCDC canceled around \$13 million in outstanding loans to SMEs that were unable to repay on schedule.⁶⁸ For the informant, it is up to the DRC government to find alternative solutions for investors, either by providing banks with risk-sharing guarantees or by financing investors directly through its own mechanisms, such as the FPI and the Entrepreneurship Guarantee Fund in the Congo (FOGEC).⁶⁹ Banks can strive only to complement these governmental efforts. Equity BCDC is already on this path. It has concluded several partnerships with international development agencies, such as the African Guarantee Fund, the International Finance Corporation, the French Development Agency, and the U.S. Agency for International Development, to improve its financing capacity toward SMEs and receive risk-sharing guarantees.⁷⁰

Second, some investors, entrepreneurs, and traders are reluctant to use available banking services because of expensive charges. In the example of Equity BCDC, an informant in the Goma branch of the Congo Business Federation (FEC) noted that an international transfer of \$100,000 could entail, in addition to undue delays, a commission of up to \$3,000, which could prompt potential customers to place their money in banks incorporated in Rwanda so as to pay their foreign suppliers at a lower cost.⁷¹ A similar practice, he added, could be observed among small traders who would rather request loans from microfinance institutions and thus avoid unbearable charges for opening bank accounts or withdrawing cash.⁷²

Third, banks cannot cover the whole country; therefore, many Congolese do not have access to banking services. In 2022, TMB, for example, reported over 2 million customers, 105 branches, and 3,000 points of sale across 33 cities and 21 of the country's 26 provinces.⁷³ Equity BCDC is even absent in the provinces of Maniema (east), former Bandundu (south west), and Equateur (north west).⁷⁴ This is due to the size of the country, which encompasses 2.345 million square kilometers and is devoid of essential communication infrastructure that could facilitate access to remote areas. From an economic perspective, banks normally operate in areas that are secure and free from violent armed conflicts, where the market is available and lucrative and therefore does not require excessive further investments.

All of these factors and obstacles raise legitimate questions about the prospects of Kenya's economic initiatives in the DRC. It is particularly necessary to highlight the chance for Kenya to maintain the level of its investments or increase its influence in the country.

PROSPECTS FOR KENYA'S ECONOMIC INFLUENCE IN THE DRC

There is a net potential for Kenya to gain more influence in the Congolese economy, even if, to date, it is behind the top six DRC trade partners: China, South Africa, the United Kingdom, the United Arab Emirates, Zambia, and Tanzania. Kenya has the advantage of being familiar with the Congolese market in a handful of strategic areas, such as the financial system, and making a profit. There is also the will to expand this experience, as evidenced by newcomers in the Congolese economic landscape. In the banking sector, in particular, Kenya has encountered almost no competition from other EAC member states. Profit may have a multiplying effect because it increases Kenya's assets and constitutes an incentive for diversifying investments. All this can encourage more Kenyans to do business in the DRC. Kenya will still benefit from a liberal economy and Congolese liberalization policies, which have extended economic opportunities to various areas: mining, energy, agriculture, telecommunications, and so on.

However, there are at least two major weaknesses. On one hand, the relative limitation of Kenyan investments to a few strategic areas, as specified above, prevents Kenya from benefiting from other lucrative sectors, including public infrastructure such as roads, hospitals, water supply systems, and housing. Yet these are among the DRC's priorities according to the 2023-2026 Public Investment Program (PIP).⁷⁵ As Kenya is already making significant profit from its economic initiatives in the DRC, its brand image could be tarnished if the Congolese government claims Kenyans care only about their interests and neglect the DRC's development priorities. As an informant from civil society noted, the trend is almost the same for all EAC partners—that is, the DRC is exploited, either legally, illegally, or through violence, without giving it the slightest chance to recover.⁷⁶ Some Western political figures, such as Herman Cohen, have proposed allowing East African countries such as Rwanda to exploit Congolese resources, with the DRC gaining tax payments under the framework of trade and regional economic integration, as well as gaining peace.⁷⁷ The public has criticized this role of providing resources and money to other countries, considering it a major obstacle to the DRC's development.⁷⁸ If Kenya wants to make its economic presence more meaningful to the Congolese, it should expand its initiatives to the aforementioned DRC development priorities, and banks could provide financial support. Kenya would thus be on the path of countries such as Uganda, which in 2021 concluded an agreement with the DRC to build the Kasindi-Beni-Butembo and Bunagana-Rutshuru-Goma road sections.⁷⁹

On the other hand, it is worth noting the Congolese administration's and justice system's harassment of foreign investors in general and Kenyans in particular. In the example of Equity BCDC, Mr. Jean-Pierre Bemba and others orchestrated a judicial procedure to seize and sell the bank's headquarters in Kinshasa, claiming a debt of \$9 million against Western Union Company, which uses the services of the bank for money transfers. A lawyer based in Kinshasa explained that the claim was related to allegedly false testimonies and cooperation provided by Western Union to the International Criminal Court (ICC) in a case in which Bemba and others were prosecuted for corruptly influencing witnesses.⁸⁰ Despite the judgment of the Constitutional Court in November 2022 stopping the seizure—in particular for violating the right to property guaranteed by the Congolese constitution—Bemba and others persisted in trying to sell the bank's headquarters without having any legally valid title.⁸¹ Even if TMB does not face as much harassment as Equity BCDC, it has reported cases of the tax administration arbitrarily closing its branches in the cities of Mbandaka and Kananga without notice.⁸² In fact, tax harassment in terms of the number of levies and the multiple and sometimes irregular collection services is a common concern for Kenyan investors.⁸³ This raises the question of respect for the rule of law and the fight against corruption as prerequisites for a good business environment in the DRC.

But there are opportunities to improve the situation. First, the DRC government has announced that the 2002 Investment Code will be further modified.⁸⁴ This is an opportunity to alleviate taxes on Kenyan companies by expanding the reach of the legislation to currently excluded sectors and other domains that may be of interest to Kenyans: mining and oil, banks, insurance, and other commercial activities.⁸⁵ In this regard, support from the National Agency for the Promotion of Investments (ANAPI) in terms of tax exemption and technical assistance for the application of this legislation is likely to push more investors into those sectors and reduce ongoing administrative harassment. Second, if the general cooperation framework agreement concluded between the two countries in 2021 is carried out in good faith, then it may result in a complementary bilateral investment treaty that will provide specific protective measures of a legal, fiscal, judicial, and political nature for investors in the territories of each party beyond the guarantees they hold in accordance with other international and regional instruments. The EAC treaties are among the latter instruments, beginning with the community's constitutive act, which aims to promote economic integration through “a Customs Union, a Common Market, subsequently a Monetary Union and ultimately a Political Federation.”⁸⁶ But the DRC has neither ratified nor implemented these arrangements in its domestic legal order, therefore rendering them inapplicable to citizens of EAC member states. As an informant within the Congolese Ministry of Foreign Trade stated, “DRC is a member of several regional organizations of integration but largely remains outside trade arrangements.”⁸⁷ The Congolese government has nevertheless pledged to apply EAC treaties, as it admits that though they do not yet benefit the country, they will make Kenya freer to invest in the DRC thanks to uniform regional rules on the free movement of people, goods, services, and capital and the right of establishment and residence within the community.⁸⁸

All of these prospects are realistic and achievable, but they may be compromised if two major threats are not eliminated, the first of which is the insecurity problem due to continued armed conflict in the eastern DRC. No long-term investments can flourish where peace and stability remain elusive. As discussed, Kenya has an interest in contributing to the resolution of these conflicts, which is why it led the EACRF to stop M23 rebels in North Kivu province. However, the mission failed because of various factors, including planning deficits, lack of coordination between troop-contributing states,

divergent views and interests, and, chiefly, the DRC government's ineffectiveness and complacency toward Rwanda and the rebels.⁸⁹ The EACRF, whose deployment began in November 2022, was obliged to withdraw as the Congolese government refused to renew its mandate beyond December 8, 2023. It was replaced by the Southern African Development Community's Mission in the Democratic Republic of Congo (SAMIDRC).⁹⁰ As the lead nation of the EACRF, Kenya suffered a major blow, tarnishing its image among the Congolese people as a DRC ally. This could negatively affect the current economic relationship between the two countries should political and popular perceptions treat Kenya as a hostile country.⁹¹

Finally, another threat is the DRC's attempt to retreat from the EAC—a subject which has been at the center of public debate since the failure of the EACRF. There is a broad perception that the EAC is useless, and the DRC cannot remain a member while other member states attack it with impunity.⁹² In addition, the DRC considers EAC trade arrangements unfavorable, making the country more dependent on foreigners because it largely lacks production capability. Although the population has exerted pressure on the Congolese government, a withdrawal would mean the rejection of economic integration and a return to a variety of drastic trade barriers, including the imposition of visas. This is not in the interest of the population of the eastern DRC, which depends closely on East Africa. This may be the reason why the Congolese government is very cautious about moving in the direction of withdrawal and it is not yet on the official agenda.

All of these prospects are realistic and achievable, but they may be compromised if two major threats are not eliminated, the first of which is the insecurity problem due to continued armed conflict in the eastern DRC. No long-term investments can flourish where peace and stability remain elusive.

CONCLUSIONS AND RECOMMENDATIONS

Kenya has significantly invested in the DRC, even though it is not yet among the top Congolese trade partners (China, South Africa, the United Kingdom, the United Arab Emirates, Zambia, and Tanzania). Its economic initiatives are driven by the fact that Kenya is looking for more markets abroad due to the dynamic, high level of productivity of its local companies and industries. The DRC market is equally large and lucrative, and it is underexploited. Another factor behind Kenya's continued investments in the DRC is the diplomatic rapprochement between the two countries, as evidenced, mainly, by the conclusion of a general bilateral cooperation framework in 2021 and the admission of the DRC into the EAC in 2022.

Kenya is present in some strategic areas of the Congolese economy, such as the banking, oil, transport, and energy sectors. This gives Kenya economic influence in the DRC. Notably, Kenya has acquired the major banks Equity BCDC and TMB, which are an integral part of Kenyan regional corporations—that is, Equity Group and KCB, respectively. These acquisitions have improved its position as an emerging power within the EAC. Congolese and other investors are already benefiting from their financial services

even though these services lack an inclusive character because access is still limited for some, while others avoid banking because of excessive or unbearable charges.

The chance for Kenya to maintain its position in the DRC or to increase its economic influence will depend on its ability to consolidate its achievements and significantly expand the range of its investments in other lucrative areas that constitute development priorities of the Congolese government—notably, agriculture, mining, and public infrastructure such as roads, hospitals, water supply systems, and housing. It will also depend on the accessibility of the Congolese market in accordance with the principles and objectives of a liberal economy, on how the DRC positions itself toward regional integration within the EAC, the gains it makes in the security arena, and positive perceptions of Kenya as an ally rather than a hostile country undermining the interests of Congolese people.

From the above, it is appropriate to make the following recommendations:

- The DRC should remain a member of the EAC; ratify, implement, and apply the community's treaties; and align its domestic legislation to regional legal standards, specifically those related to the EAC's customs union and common market.
- The DRC should improve its business climate by reforming its tax system, the investment code, and justice system as a prerequisite for the rule of law and economic prosperity.
- Kenya should establish holistic investment opportunities that not only underpin its ambitions for further economic expansion but also contribute positively to the DRC's stability outlook.
- Kenya should develop a stronger bilateral defense and security partnership with the DRC to help the latter rebuild its security sector.
- Both countries should work together and use the EAC mechanisms to resolve the armed conflicts in the eastern DRC and restore peace and stability.
- The DRC and Kenya should support banks in partnering with development agencies so as to increase their capacity to finance young entrepreneurs and SMEs, as well as to develop reliable risk-sharing guarantees capable of leading to inclusive banking services.
- Banks should be interconnected with subsidiaries established in each EAC member state in order to facilitate regional trade, such that any placement or transfer of money is possible in any state on the same account and is considered local to further the free movement of capital.
- Kenya and the DRC should conclude a bilateral investment treaty complementary to other international and regional arrangements that are binding on trade and business in general.

Relations between Kenya and the DRC may still be sustained through robust business partnerships that predate the central African nation's entry into the EAC. The business community remains an integral part of aligning the economic goals of both countries and building resilient joint activities of mutual benefit.

This can continue to complement the Nairobi process, which, with additional political goodwill from members of the regional bloc, is likely to support stabilization efforts in the east. Finally, deployments of the EACRF should be made not only in cases that align with Kenya's economic interests; this broadening

would facilitate more effective responses in the event of subsequent interventions by the EACFR as, for instance, conflict-affected Somalia joins the EAC.

With these findings, the following recommendations are put forward:

- The EAC should continue to prioritize peace and security initiatives to stabilize the DRC, which will consolidate investments and promote trade and economic stability.
- The EAC Secretariat should expedite the implementation of the road map in order to streamline relations and the adoption of outstanding administrative issues.
- The regional force should be depoliticized and provided with a clearer mandate that addresses the real needs and aspirations of the populations to prevent the pitfalls of mistrust that undermine peace and stability initiatives.

In the foreseeable future, however, as a community, the EAC will remain fragmented due to the competing ambitions of political leaders and countries. Conflicts in the region pit EAC members against each other, with the interests of local elites taking precedence over economic integration. ■

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