IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO PERSONS LOCATED OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") ("REGULATION S")).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular following this page (the "**Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Offering Circular is intended for only you as the addressee of the email sent by Citigroup Global Markets Limited (the "**Lead Manager**"), and you agree you will not forward this electronic transmission or the attached Offering Circular to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING CIRCULAR IS PERSONAL TO YOU AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The attached Offering Circular is being distributed only to and directed only at (i) persons who are outside the United Kingdom, or (ii) investment professionals falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) high net worth entities and other persons falling within Article 49(2)(a) to (d) of the Order, or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of any securities of the Issuer may otherwise lawfully be communicated or caused to be communicated (all such persons collectively being referred to as "**relevant persons**"). The attached Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. No other person should rely on it.

UK MiFIR product governance / Professional investors and ECPs only target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels

Confirmation of Your Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the Notes described in the attached Offering Circular, you must be outside the United States for the purposes of Regulation S.

The attached Offering Circular is being sent at your request. By accepting the email and accessing, reading or making any other use of this Offering Circular, you shall be deemed to have represented to the Issuer and the Lead Manager, that (1) you understand and agree to the terms set out herein, (2) you are outside the United States and that any electronic mail address that you gave to Citigroup Global Markets Limited, and to which this email has been delivered is not located in the United States for the purposes of Regulation S, (3) you consent to delivery of the Offering Circular by electronic transmission, (4) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Lead Manager and (5) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Issuer and the Lead Manager to inform themselves about, and to observe, any such restrictions.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession such Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the attached Offering Circular to any other person and in particular to any United States address. You may not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Lead Manager.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.



THE REPUBLIC OF CONGO

US$670,000,000 9.875% Amortising Notes due 2032

Issue Price: 86.728%

The Republic of Congo (the "**Issuer**", the "**Republic**" or "**Congo**") is offering US$670,000,000 9.875% Amortising Notes due 2032 (the "**Notes**").

The Notes will, unless previously redeemed or cancelled, be redeemed in five equal instalments on 7 November 2028, 7 November 2029, 7 November 2030, 7 November 2031 and 7 November 2032. The Amortisation Amounts (as defined herein) are set out in "*Terms and Conditions of the Notes—7 (Redemption and Purchase)*".

The Notes will bear interest on their outstanding principal amount from and including 7 November 2025 at the rate of 9.875% per annum payable semi-annually in arrear on 7 May and 7 November in each year. The first payment of interest on the Notes will be made on 7 May 2026 for the period from and including 7 November 2025 to but excluding 7 May 2026. Payments on the Notes will be made in U.S. dollars, without deduction for or on account of any Congolese withholding taxes unless the withholding is required by law, in which case the Issuer will, subject to certain exceptions, pay additional amounts, if any, in respect of such taxes as described herein. See "*Terms and Conditions of the Notes—8 (Taxation)*".

Application has been made to the United Kingdom Financial Conduct Authority (the "**FCA**") for the Notes to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of such application, the Republic is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (as amended, the "**UK Prospectus Regulation**"). Accordingly, this Offering Circular has not been reviewed or approved by the FCA and has not been approved as a prospectus by any other competent authority under the UK Prospectus Regulation. The Notes will not be subject to the prospectus requirements of the UK Prospectus Regulation but will be listed in accordance with the listing rules of the London Stock Exchange.

References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**").

The Notes are expected to be rated on issuance CCC+ by Fitch Ratings Ireland Limited ("**Fitch**") and CCC+ by S&P Global Ratings Europe Limited ("**Standard & Poor**"). All references to Fitch and Standard & Poor included in this document are to the entities as defined in this paragraph. Fitch and Standard & Poor are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Neither Fitch nor Standard & Poor is established in the UK and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch are endorsed by Fitch Ratings Limited and the ratings issued by Standard & Poor are endorsed by S&P Global Ratings UK Limited, each in accordance with the UK CRA Regulation. As such, ratings issued by Fitch and by Standard & Poor that are not withdrawn may each be used for regulatory purposes in the UK. Each of Fitch and Standard & Poor is established in the European Union and registered under the EU CRA Regulation. As such each of Fitch and Standard & Poor is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. There can be no assurance that Fitch Ratings Limited and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Fitch and Standard & Poor, respectively.

The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered, sold or delivered outside the United States in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Neither this Offering Circular nor the Notes are required to be registered or cleared under the regulations applicable within the Central African Economic and Monetary Community (*Communauté Economique et Monétaire de l'Afrique Centrale* or "**CEMAC**") or Congo's financial regulations. Unless they are registered and authorized by the *Commission de surveillance du marché financier de l'Afrique centrale* ("**COSUMAF**") and Congo, the Notes cannot be issued, offered or sold in these jurisdictions.

The Notes will be in registered form in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued initially in the form of a global note certificate (the "**Global Note Certificate**") and will be deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), and registered in the name of a nominee for such common depositary on or about the Issue Date. Individual note certificates ("**Individual Note Certificates**") evidencing holdings of Notes will only be available in certain limited circumstances. See "*Provisions relating to the Notes in Global Form*".

Citigroup Global Markets Limited (the "**Lead Manager**") expects to deliver the Notes to purchasers in registered book entry form through the facilities of Euroclear and Clearstream on or about 7 November 2025. See "*Subscription and Sale*".

An investment in the Notes involves certain risks. Prospective investors should consider the factors described in "Risk Factors" beginning on page 5.

Lead Manager and Bookrunner

Citigroup

The date of this Offering Circular is 5 November 2025.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Issuer, the information contained in this Offering Circular is true and accurate in every material respect and is not misleading in any material respect and this Offering Circular, insofar as it concerns such matters, does not omit to state any material fact necessary to make such information not misleading. The opinions, assumptions, intentions, projections and forecasts expressed in this Offering Circular with regard to the Issuer are honestly held by the Issuer, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

Neither the Lead Manager nor any of its affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts (i) any responsibility or liability as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution or (ii) any responsibility for any act or omission of the Issuer or any other person (other than the Lead Manager) in connection with the issue and offering of the Notes.

IMPORTANT NOTICES

The Notes will be issued at a discount

The Notes will be issued at 86.728 per cent. of their par value, representing an original issue discount which may have tax consequences for investors investing in the Notes in their taxing jurisdiction. Prospective purchasers should consult their own tax advisers about the application of such consequences prior to an investment in the Notes.

Unauthorised Information

No person has been authorized to give any information or to make any representation other than those contained in or consistent with this Offering Circular in connection with the offering of the Notes (the "**Offering**") and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer or the Lead Manager. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This document may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorized or is unlawful, including to persons in Congo. See "*Subscription and Sale*".

Investing in Emerging Markets

Generally, investment in emerging markets such as Congo is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

Such risks include, but are not limited to, higher volatility and more limited liquidity in respect of the Notes, a narrow export base, budget deficits, lack of adequate infrastructure necessary to accelerate economic growth and changes in the political and economic environment. Emerging markets can also experience more instances of corruption by government officials and misuse of public funds than more mature markets, which could affect the ability of governments to meet their obligations under issued securities. See "*Risk Factors*".

Investors should also note that emerging markets such as Congo are subject to rapid change and that the information set out in this Offering Circular may become outdated relatively quickly.

Suitability of Investment in the Notes

Investors are urged to consult their own legal, tax and financial advisers before making an investment in the Notes. Each potential investor in the Notes must determine the suitability of such an investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the resulting effect on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including any risk resulting from the currency of the Notes being different from the purchaser's functional currency;

- understand thoroughly the terms of the Notes and be familiar with financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) changes in economic conditions, interest rates and other factors that may affect its investment and its ability to bear the associated risks.

Furthermore, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

No Recommendations or Advice

Neither the Issuer nor the Lead Manager is making any representation to any investor in the Notes regarding the legality of an investment in the Notes by such investor under any investment or similar laws or regulations, including those of Congo. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal, business or tax adviser regarding an investment in the Notes.

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Lead Manager that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Offering constitutes an offer or invitation by or on behalf of the Issuer or the Lead Manager to subscribe for or purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offering is correct as of any time subsequent to the date indicated in the document containing the same. The Lead Manager expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notice to Prospective Investors in Singapore

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Restriction on Distributions

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions.

The Issuer and the Lead Manager do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in any such jurisdiction or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Lead Manager which is intended to permit a public offering of any Notes or distribution of this document in any jurisdiction (including Congo) where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable securities laws and regulations. Persons into whose possession this Offering Circular or any Notes come must inform themselves about and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in reliance on Regulation S.

The Notes have not been (and will not be) registered with, recommended by or approved or disapproved by the COSUMAF or any other competent authority within the CEMAC area nor has the COSUMAF, or any other competent authority within the CEMAC area, confirmed the accuracy or determined the adequacy of this Offering Circular.

This Offering Circular is not for distribution in the United States. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of any securities of the Issuer may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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RISK FACTORS

Prospective investors should read the entire Offering Circular. Investing in the Notes involves certain risks. The Issuer believes that the following factors may affect the Issuer's economy and its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal, interest or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes comprise an exhaustive list of the risks inherent in investing in the Notes, and the Issuer may be unable to pay amounts due on the Notes for reasons not described below.

In this Offering Circular, in each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. The order of presentation of the remaining risk factors in each category in this Offering Circular is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular prior to making any investment decision.

Risk Factors Relating to the Republic

The economy of Congo is highly dependent on oil production and global prices of oil.

Despite the Government's diversification efforts, the Congolese economy is highly dependent on the oil sector, which represents the single largest component of the economy. According to the Government, the oil sector accounted for 35.0%, 36.5% and 36.3% of Congo's nominal GDP in 2025, 2024 and 2023, respectively. See " – *The Economy".* This sector also represented approximately 89.6% and 88.8% of Congo's total export earnings in 2024 and 2025, respectively. See " — *Foreign Trade and Balance of Payment – Balance of Payments".* The significant contribution of the oil sector to Congo's economy makes it vulnerable to the challenges facing the oil industry. Government revenues are therefore substantially dependent on Congo's oil sector revenues, which are a function of the level of oil production in the country and prevailing world oil prices. Consequently, any negative developments in the national and global oil sector may have a material adverse impact on the Congolese economy and Congo's fiscal position. Any reductions in oil revenues may have a material adverse effect on the Republic's ability to meet its obligations under the Notes.

Global oil prices have fluctuated widely over the past two decades on account of regional and global geopolitical tensions and the Covid-19 pandemic. 2020 for example was marked by the price of Brent crude oil falling to U.S.$23.0 per barrel in April 2020 before rebounding to reach over U.S.$83.0 per barrel in October 2021. As a result of the ongoing conflict between Russia and Ukraine, the price of oil has been exceptionally volatile, with the price of Europe Brent (spot price) crude oil trading as high as U.S.$133.18 per barrel on 8 March 2022, its highest price since July 2008.

Decreases in international oil prices and a reduction in oil production, in particular as a result of decreased demand, have adversely affected Government revenue and may continue to do so if oil prices were to decline again. Oil prices are subject to wide fluctuations in response to relatively minor changes in the supply of, and demand for, oil, market uncertainty and a variety of additional factors that are beyond Congo's control. These factors include, but are not limited to, political conditions in the Middle East and other oil-producing regions, including eastern Europe, where Russia and Ukraine currently experience an armed conflict, internal and political decisions of the Organisation of the Petroleum Exporting Countries ("**OPEC**") and other oil producing nations as to whether to decrease or increase production of crude oil, domestic and foreign supplies of oil (including the recent increase in shale oil production in the US), consumer demand, environmental conditions, domestic and foreign government regulations, transport costs, the price and availability of alternative fuels, global environmental concerns and overall economic conditions. These factors have led to significant fluctuations in world oil prices in recent years, including an extended period of depressed prices and a reduction in oil production, all of which significantly affects oil revenue in oil producing countries, such as Congo.

The volatility in oil prices has a significant impact on Congo's fiscal performance. According to the IMF, Congo's external position weakened in recent years, largely reflecting lower oil prices and higher imports in the oil sector. Weaker global oil prices, lower hydrocarbon exports, and increased oil sector imports reduced the current account surplus to 6.5% of GDP in

2023, down from 17.7% in 2022 (see IMF Country Report No. 25/75 of March 2025). However, Government data, as of the date of this Offering Circular, shows a current account deficit of 4.88% of GDP in 2023. Although Congo's fiscal position continued to support the economic outlook, volatility in global oil prices could imply uncertainty for oil revenues and challenge ongoing fiscal consolidation. According to the IMF, Congo faces significant downside risks, which weigh negatively on the domestic economic cycle. These include increased oil price volatility, intensification of regional conflicts, subdued absorption capacity and appetite of domestic and regional lenders, delays in much-needed structural reforms. For example, after contracting by 6.2% in 2020, Congo's real GDP contraction eased to 1.4% in 2021 before returning to positive growth of 2.0% in 2022, according to the Government. Real GDP growth continued at 2.1% in 2023 and 1.8% in 2024, and is expected to accelerate to 3.7% in 2025. However, despite the Government's efforts and as noted by the IMF, Congo continues to be exposed to supply and demand fluctuations (e.g., due to conflicts, export restrictions, OPEC+ decisions, and green transition), which cause recurrent commodity price volatility, external and fiscal pressures, and food insecurity in emerging market and developing economies, cross-border spillovers, and social and economic instability. Although Congo is working to further diversify the economy and increase the contribution of non-oil sector revenues to GDP, lower oil prices and oil revenues could increase fiscal and external vulnerabilities and spillover to non-oil economic activity. See also "*— Failure to grow the non-oil sector of its economy may constrain Congo's economic growth*". The 2025 state budget has been prepared on the basis of certain macroeconomic assumptions, including oil prices, which may be adversely impacted by factors outside the control of the Government. See " *– Public Finance*". Any decline in oil prices below the level assumed by Congo in its budget forecasts, including in the 2025 state budget, may materially and adversely affect Congo's revenues and growth prospects which, in turn, may materially and adversely affect Congo's fiscal position and its ability to meet its obligations under the Notes.

In addition to oil prices, Congo's revenues depend on oil production volumes. The level of oil production by Congo may be adversely affected by a range of factors, including interruption of production operations at particular sites, the response of international oil companies to changes in world oil prices or the regulatory or fiscal framework for oil production in Congo. For example the Covid-19 pandemic and other structural deficiencies, such as transportation and electricity supply disruption or aging oil fields, negatively impacted oil activities resulting in a decline in production to 112 million barrels in 2020 and 99.9 million barrels in 2021, then around 96.1 million in 2022, 95.5 million in 2023 and 94.9 million in 2024. For 2025, the Government expects stabilisation at around 100 million barrels under the baseline scenario, supported by infill drilling on mature fields and the reactivation of certain wells, but such forecasts remain subject to the factors described above, as production levels are also subject to investment in the oil sector, which in turn is subject to various factors, such as the demand for, and price of, oil and return on investment in the oil sector. An inability to grow or maintain oil production levels or any future oil production decreases, whether due to quotas imposed by OPEC, by a failure to maintain existing infrastructure or by a failure to attract the substantial levels of investment in exploration and development of Congo's oil resources that Congo requires, may result in lower economic growth in Congo and decreases in Congo's revenues which, in turn, may materially and adversely affect Congo's financial condition and its ability to meet its obligations under the Notes.

The Government is committed to strengthening the oil sector, improving governance and revenue mobilisation through implementation of various reforms and initiatives, including a comprehensive review of the oil sector's legal framework and fiscal regime and of the various contractual arrangements entered into with key stakeholders. These measures are designed to broaden Congo's revenue base and improve fiscal mobilisation through elimination of reduced value-added tax rates for imports related to investment conventions and on refined petroleum products. However, these reforms, changes or amendments to the current legislation and institutional framework pertaining to the oil sector, and/or the contractual arrangements between the major oil sector operators and stakeholders and Congo, including changes to production sharing agreements, profit-oil sharing arrangements, establishment agreements and/or applicable tax regime and oil price structure, may have an adverse impact on the attractiveness of the Congolese oil sector to private investment and, consequently, adversely impact oil exploration and development activities and oil production levels in Congo and the Government's balance sheet. Accordingly, no assurance can be given that the Government's current and future reforms in the oil sector will achieve the desired outcome and/or improve Government revenues.

The IMF noted that given Congo's dependency on oil revenue and export proceeds, higher than expected commodity prices are an upside risk that could support Congo's fiscal strategy and the external sector, and efforts to diversify the national economy, including by expanding the non-oil sector and its contribution to GDP. However, oil supply disruptions in Congo and lower oil prices and revenues would increase fiscal and external vulnerabilities and spill-over to non-oil economic activity and consequently have a material adverse effect on Congo's macroeconomic outlook and fiscal position. Moreover, many developed economies are actively seeking to develop alternative sources of energy and reduce their dependence on oil as a source of energy. Any long-term shift away from fossil fuels could adversely affect investments in the oil sector, oil prices and demand and the resulting oil revenue of Congo. Any such unplanned reduction in revenues could require significant reductions

in public spending which could in turn negatively affect Congo's economic growth prospects and have a material adverse effect on Congo's ability to make payments under the Notes.

High levels of debt could have a material adverse effect on Congo's economy and its ability to service its debt and other payment obligations, including the Notes.

As of 31 December 2024, Congo's public debt amounted to CFAF 8,535.8 billion, (i.e. 92.3% of nominal GDP) compared to CFAF 8,516.4 billion (97.4 % of nominal GDP) in 2023. As of 31 December 2024, Congo's official public debt was comprised of 39.3% of external debt, i.e., CFAF 3,357 billion and 60.7% of domestic debt, i.e., CFAF 5,179 billion. This includes CFAF 1,121 billion of arrears (external and domestic). The Government has been working to clear such arrears, but as of 30 June 2025, arrears still comprise approximately 13.7% of public debt.

Congo's public debt as of 30 June 2025 was CFAF 8,287.8 billion, and includes CFAF 731.67 billion of domestic debt arrears (including unvalidated domestic arrears currently being audited, estimated at CFAF 211 billion at the end of December 2024) and CFAF 403.12 billion of external debt arrears (including contingent liabilities related to Commisimpex amounting to CFAF 160 billion). Since the implementation of the *Programme National d'Optimisation de la Trésorerie* (PNOT) in October 2024, the Republic of Congo has not accumulated any new payment delays on its domestic market debt (aside from temporary technical payment difficulties).

Total public debt service increased from CFAF 665.79 billion in 2020 to CFAF 2,128.97 billion in 2024 and CFAF 1,168.30 billion for the first half of 2025. Of this, external debt service was CFAF 715.53 billion in 2024 (CFAF 584.48 billion principal and CFAF 131.05 billion interest), whilst domestic debt service reached CFAF 1,413.44 billion in 2024 (CFAF 1,221.49 billion principal and CFAF 191.95 billion interest).

As of 31 December 2024, the maturity profile (excluding arrears) shows that external debt maturing within one year amounts to CFAF 301.104 billion (10.5% of external debt as at 31 December 2024), while domestic debt maturing within the same period totals CFAF 1,460.91 billion (18.6% of domestic debt as at 31 December 2024). On the basis of Government debt data available at the end of September 2025, the USD 600 million Notes issuance will enable the refinancing of 40.4% of the CFAF 841.742 billion of treasury bonds (OTA and BTA) maturing between 13 November 2025 and 13 November 2026. The average time to maturity (ATM) of the debt portfolio as of 31 December 2024 stands at 7.83 years for external debt, 5.48 years for domestic debt, and 6.39 years for total public debt.

In March 2025, the IMF completed the sixth and final review of Congo's arrangement under the Extended Credit Facility (ECF), which was originally approved on 21 January 2022. According to the IMF (see IMF Country Report No. 25/75 of March 2025), Congo's performance under the programme was mixed in the sixth review with lingering delays in the implementation of some structural reforms. The authorities addressed the breach of performance criteria related to external debt service, new external non-concessional debt, and newly contracted debt guaranteed by natural resources. Waivers for non-observance were granted, given the corrective actions taken. These included full clearance of all newly accumulated external arrears, additional fiscal tightening to improve the treasury's cashflow, and steps to strengthen the timely exchange of information on debt matters. Reform benchmarks on the social safety nets spending and enactment of hydrocarbon-related VAT laws were implemented with delay, while more efforts are needed to ensure the full operationalization of the Public Financial Management Information System (SIGFIP). The IMF also noted that upgrading domestic resource mobilization, including by advancing energy price reforms and boosting non-hydrocarbon revenue collection, remains crucial to addressing liquidity pressures amid high public debt.

The Government initiated a domestic debt reprofiling operation in October 2024 to curb Congo's intensifying debt service pressures. The operation sought a voluntary maturity extension of CFAF 2,314 billion (USD 3.8 billion; 43% of total domestic debt; 26% of GDP in 2024) in government treasuries, while keeping the face value and interest rate unchanged. By end-November 2024, the Government decided to end the operation after CFAF 1,136 billion worth of securities (including CFAF 191 billion in treasury bills and CFAF 945 billion in treasury bonds) had been exchanged, accounting for 49% of the initial total debt to be reprofiled.

The PNOT extended the average maturity of exchanged government treasuries to 6.3 years, more than twice its average value before the reprofiling. While it partially deferred the near-future amortisations of treasury securities cumulatively by CFAF 563 billion from 2025-2029 to 2030-2034, it entailed higher interest payments of CFAF 108 billion cumulatively in 2025-2029. Overall, the PNOT is expected to reduce the domestic treasury debt service due by CFAF 455 billion cumulatively in 2025-2029. However, according to the IMF, debt service pressures are likely to persist in 2025 because the CFAF 148 billion in postponed principal payments were overcompensated by the full amortisation of the newly issued CFAF 250 billion treasury bills. In February and August 2025, Fitch confirmed the CCC+ rating after considering the domestic debt exchanged under the

PNOT as distressed debt. The 2023-2025 MTDS is expected to be replaced by a Medium-Term Debt Strategy for 2026-2028 period, currently being prepared by the Government as part of the 2026 finance law package, with main strategic orientations including: gradually increasing share of external financing based on fixed-rate instruments; reducing interventions in subregional market, focusing on medium- and long-term instruments; and consolidating debt management. The reprofiling was incentivised by COBAC's zero-risk weights for exchanged securities, which eased regulatory capital pressure but can heighten bank liquidity risks as maturities lengthen.

In the February 2025 Debt Sustainability Analysis (the "**DSA**") prepared jointly by IMF and the International Development Association (IDA) (see IMF Country Report No. 25/75 of March 2025), the IMF notes that Congo's overall and external debt are classified as "in distress", reflecting weaknesses in debt management, the ongoing restructuring and audit of domestic arrears, as well as the recurrent accumulation of temporary external arrears, and delays in debt service payments. However, Congo's debt is assessed as "sustainable". All legacy external arrears (those already existing by the inception of the ECF programme) had been resolved by the time of the fifth review of the ECF (see IMF Country Report No. 24/251 of July 2024), with the exception of disputed debt (i.e. Commisimpex) and pre-HIPC claims. While the IMF noted that improvements in debt management, the government's fiscal discipline, and the resolution of external arrears should, in the baseline scenario, bring external liquidity and solvency indicators below IMF thresholds in 2026 and that stable hydrocarbon prices, coupled with resilient non-hydrocarbon growth, should reduce the debt ratio and the occurrence of arrears accumulation in the medium term, the IMF noted that there are major overall and external debt-related risks and debt vulnerabilities remain in the medium term. The debt sustainability assessment is highly vulnerable to downside risks, including oil prices shocks, a further tightening in regional markets and government financing needs exceeding baseline projections, exacerbating recent funding challenges. Further, the DSA assumes that new external financing will be restricted to concessional terms, and the incurrence of new non-concessional funding (including the issue of the Notes) may impact the ability of the Government to bring external liquidity and solvency indicators below IMF thresholds on the timeline envisaged and may, in the absence of proactive and careful debt management, lead to Congo's debt becoming unsustainable. Any such developments may adversely affect Congo's ability to meet its debt and other payment obligations, including those under the Notes.

The IMF has encouraged the authorities to continue their efforts in terms of economic diversification, fiscal consolidation, resolving the arrears situation, and improving debt management. The challenge of meeting the 2022-2026 NDP objectives without further debt sustainability issues will require continuing efforts to improve the quality of investment while pursuing a prudent debt strategy that keeps the cost of borrowing at reasonable rates. Also, the ratio of public debt to GDP and debt service to revenue ratio are expected to remain high for the medium-term thereby constraining Congo's ability to absorb significant shocks (in particular, those resulting from a decrease in the price of oil) or incur borrowings beyond the IMF's projections. See " *– Public Debt – Debt Management Policy – Sustainability of Public Debt".* Indeed, the external debt service-to-revenue ratio for 2024 stands at 30.7% and the public debt service envelope, as of 30 June 2025, amounts to CFAF 1,168.30 billion (divided into CFAF 202.61 billion for external debt and CFAF 965.69 billion for domestic debt). The debt service/revenue ratio for 2024 is higher than the IMF's DSA projections (i.e. 25.5%), but the government's estimates and the IMF's DSA projections, which are 15% and 15.8% respectively, converge for 2025. If the Government does not proactively and carefully manage its debt strategy, this could deepen Congo's debt distress and/or debt levels could rise to an unsustainable level, which may negatively impact Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Although the Government has been implementing various measures and initiatives to clear and prevent accumulation of arrears, including with the support from its technical and financial partners (see " *– Public Debt – Domestic Debt*"), high levels of debt, as a result of continued borrowing or decreasing GDP, and failure to repay outstanding historical arrears or to prevent future accumulation of arrears may negatively impact Congo's sovereign credit rating and/or may impair Congo's ability to meet its debt and other payment obligations, including those under the Notes and/or adversely affect the market value of the Notes.

Furthermore, the indebtedness of SOEs, which is not fully included or accounted for in the public debt stock, creates risks for the Congolese economy. In the DSA, the IMF has highlighted that Congo's contingent liabilities are high and pose a risk to Congo's debt sustainability (see IMF Country Report No. 25/75 of March 2025). The coverage of public debt in the DSA is limited to central Government debt, but also includes debt from oil-backed pre-financing arrangements contracted with oil traders through SNPC. The non-publicly guaranteed debts of SOEs, including SNPC, are incorporated in the DSA as contingent liabilities (see IMF Country Report No. 25/75 of March 2025). With the support of the IMF and the World Bank, the Congolese authorities have been making on-going efforts to address the limited coverage on SOE debt and financial performance. Efforts are also underway to centralize SOE debt information in a single debt database managed by the CCA, which was reorganized in June 2024, and to include this information in annual debt reports and the official public debt statistics of the Government. A ministerial order was adopted, requiring the 10 largest SOEs to provide data on their guaranteed and non-guaranteed debt to the CCA in December and June of each year. According to the IMF's DSA, non-guaranteed debt of the 10 largest SOEs is estimated at 31% of GDP, and under the stress test, it is assumed that one third of this amount could end up on the central

Government balance sheet (10% of GDP), while the rest can be paid through the liquidation of SOEs' assets. The latter assumption is calibrated based on the SOEs' liabilities and potential asset liquidation values because large SOEs such as the commercially run SNPC operate in profitable sectors, consistent with past reviews (see IMF Country Report No. 25/75 of March 2025). Accordingly, high levels of debt may adversely affect Congo in the future and necessitate participation in future or existing debt relief programmes, such as the Heavily Indebted Poor Countries Initiative ("**HIPC**") or the Debt Service Suspension Initiative ("**DSSI**"). High levels of debt may also cause Congo to default on its domestic or international debt and/or fail to pay outstanding arrears. Such defaults, or failures to pay arrears, may be accompanied by claims from creditors, lower credit ratings for Congo (see " – *Public Debt – Credit Risk and Ratings*"), increased cost of new debt issuances, an inability to repay or refinance debt, or an inability by Congo to meet its debt and other payment obligations, including those under the Notes.

Congo may be unable to meet its economic growth and reform objectives and challenges in the implementation of these reforms and the lack of available financing may have a negative effect on the performance of the Congolese economy.

Although the Government has pursued a series of initiatives to grow and diversify the economy, reduce dependence on oil, improve infrastructure and promote improvements in healthcare, education and pursue sustainable development, the 2012-2016 NDP and the 2018-2022 NDP were only partially successful in achieving their objectives, hindered by major institutional deficiencies, the Covid-19 pandemic and fluctuations in oil prices which affected the Congolese economy and reduced available fiscal resources in 2020 in particular, combined with the expiration of the ECF arrangement entered into with the IMF in July 2019. Congo's current 2022-2026 NDP was supported by a new IMF ECF programme which concluded in March 2025 and is intended to draw the lessons from the previous NDPs' successes and failures in order to strengthen the foundations for the economic emergence of Congo by the end of 2026. Notably, the implementation of the 2022-2026 NDP focuses on certain key measures, the main ones being in the following areas: (i) governance, (ii) peace, security and political stability, (iii) attractiveness of the private sector, and (iv) environmental protection. The overall cost of the 2022-2026 NDP is projected at approximately CFAF 8,962.59 billion by the Government, with an aggregate financing gap estimated at CFAF 6,491.59 billion over the implementation period, which the Government expects to fund through mobilisation of external and private financing. Despite these efforts, the funding shortfall persists as no external financing has been provided and no internal resources have been mobilised as at the date of this Offering Circular to bridge the gap. According to the Government, the trends in the overall implementation of the 2022-2026 NDP over the 2022-2025 period confirm a structural inability to absorb the resources forecast, particularly in 2024, where the financing gap peaks at more than CFAF 228 billion between the forecasted financing plans and the implementation rates. See " – *The Economy – National Development Plans – 2022-2026 NDP*". This trend is mainly attributable to a shortfall in external financings for project implementation, as well as institutional weaknesses and limited technical capacity within the implementing ministries, all of which may impact the Government's ability to meet its objectives under the 2022-2026 NDP which may in turn have a negative effect on the performance of the Congolese economy.

While instrumental in coordinating and enhancing the Government's social and economic development efforts, the NDPs remain, however, subject to a number of challenges, which are often unpredictable and beyond the Government's control. The economic and other assumptions underlying the objectives set forth in all NDPs, including the 2022-2026 NDP, are subject to and may be affected by a number of factors, including: global macroeconomic and socio-political environment and trends prevailing over the NDP's implementation period (i.e. economic crises and shocks; pandemics etc.); uncertainties as to the pace of the structural reforms affecting the public sector; possible delays in the effective mobilisation of private sector and external financing, which could in turn negatively affect the implementation of investment projects and cause an increase of and greater reliance on public debt; and the time needed to eliminate remaining bottlenecks and inefficiencies in the Congolese administration and economy, including in respect of public spending, public infrastructure and business climate. See also " – *Congo's economy and security may be negatively affected by regional and/or geopolitical considerations."* below. Issues that have adversely affected, and may continue to adversely affect, the implementation of previous, current and future NDPs also include project execution risks, such as financing gaps, delays or suspensions in scheduled fund disbursements from external sources related to donor oversight programmes, changes in financial commitments, shortages in resources for management and project maintenance, either during or after completion, including in labour or materials, and political or social resistance to policies required for project completion, which, if (and, as in certain cases, have) materialised, could slow development progress and lead to lower-than-expected growth. Furthermore, the Government's objectives under the 2022-2026 NDP and any future NDP or similar Government programmes could be affected by: (i) an increase in existing internal social tensions, resulting in further political polarisation and the undermining of economic activity, (ii) Congo's inability to secure sufficient funding in a timely manner and on attractive terms, (iii) geo-economic tensions caused by regional political developments that have an impact on Congo's trading partners and its economy, (iv) higher international oil and food prices, which may reduce demand and lower food security and offset any positive impacts on the agricultural sector, (v) a failure to diversify its economy, (vi) Congo's vulnerability to climate change and associated risks which remain uncertain and difficult to quantify, (vii) a resurgence

of the Covid-19 pandemic or the outbreak of a new pandemic affecting international trade or (viii) an increase in protectionism, as evidenced by tariffs imposed or threatened by the United States and retaliatory measures by other countries. A deterioration of resources or a failure to properly implement environmental policies could have an adverse effect on the agricultural sector, food security, public health and the general performance of the economy. Similarly, if Congo fails to reform its regulatory, institutional, and climate-related foundations to effectively manage climate impacts, and to mobilise the private sector to play a more significant role in climate adaptation and mitigation efforts, the Government's economic growth prospects may be adversely affected. See "*— Congo faces climate change risks and challenges to sustainable environmental policy.*" below. No assurance can be given that the 2022-2026 NDP, the successor NDP or any other similar future reforms or initiatives will be successful in meeting their objectives or that there will be no delays or only partial implementation of these reforms and policies. This uncertainty is further heightened by the fact that Congo's revenues are subject to a high degree of volatility due to the dependency on global oil prices and, as a result, Congo may lack the resources necessary to fund the projects provided for in the 2022-2026 NDP or future NDPs, which may hinder the growth and development of the Congolese economy. See also "*– The economy of Congo is highly dependent on oil production and global prices of oil*."

The economic and other assumptions underlying the objectives set forth in the 2022-2026 NDP and any future NDP or similar Government programmes, including with respect to oil prices and production, GDP growth, inflation, external debt and the fiscal deficit may be delayed, or may not be met at all, which would undermine Congo's ability to achieve the stated objectives. Furthermore, no assurance can be given that reform initiatives will be adequately funded, will achieve or maintain the necessary long-term political support, will be fully implemented or prove successful. Funding requirements for reform initiatives may prove difficult or impossible to meet, and the funding requirements may lead to an increase in Congo's outstanding debt. Similarly, estimates presented in this Offering Circular on the Government's progress in meeting such objectives may prove to be inaccurate and final results may not be known for some time to come due to the time required to collect data and finalise results. See "*— Official Statistics published by Congo may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalised.*" below. If Congo fails to implement its structural and fiscal reforms successfully or to secure appropriate external and private sector funding in a timely manner to meet the objectives of its NDPs, this could result in an adverse effect on Congo's economic performance and ability to service its indebtedness, including the Notes.

Congo has concentrated debt exposure to China, and any adverse developments with the Chinese economy may impact the ability of Congo to increase its borrowings.

China is the most important bilateral creditor in Congo's public debt portfolio with an outstanding amount estimated at CFAF 919.04. billion as at the end of June 2025, representing 11.1% of total public debt and 29.7% of external debt. See " *– Public Debt – Relations with Creditors – Bilateral Debt – China" and "– Public Debt – Structure of the Public Debt"*. In addition, a large share of Congo's external debt is owed to Chinese companies, representing a total of approximately 8.00% of Congo's external debt as at the end of December 2024 (see also *"– Public Debt – Relations with Creditors – External Debt Owed to Private/Commercial Creditors – Chinese Private Companies"*). As noted by the IMF, China has historically provided the bulk of Congo's external financing on fairly concessional terms. The increased grant element after the end of planned budget support disbursements from multilateral partners reflects an assumption that China would remain the main creditor in the long term (see IMF Country Report No. 25/75 of March 2025).

Congo's cooperation with China started in 1964 and takes the form of zero interest rate Government loans, preferential loans, strategic partnership loans and grants. Chinese loans are used to finance basic infrastructure projects, including roads, hospitals, ports, airports, social housing, water supply, hydroelectric plants, power transmission lines, telecommunications. In June 2006, Congo entered into a strategic bilateral partnership agreement with China, which sets out the framework for Congo-China cooperation. Economic cooperation between the two countries has continued to develop with China becoming one of Congo's major economic partners. Congo and China have cooperated on several infrastructure projects, including the construction of hospitals (in Pointe Noire and in Brazzaville), the drinking water plants in Sibiti, Mossaka and Oyo, and the construction of the headquarters of the Congolese Ministry of Foreign Affairs, and of the Prefecture of Brazzaville. See "*– The Republic of Congo – Foreign Relations – Rest of the World – China*".

China is also a major export partner, alongside the European Union (particularly France and Italy), non-EU European countries (United Kingdom, Norway and Switzerland) and the United States, and the largest single importer of Congolese crude oil over the years. However, Congo's historical reliance on China for such a significant proportion of its trade and exports means that any disruption to economic stability or growth in China, fluctuations in demand for crude oil from China (for example, as occurred at the start of the Covid-19 pandemic in 2020) or other imported products, any rupture in economic or political

relations between Congo and China or between China and other countries (for example, the trade war with the US or any developments with Congo's other partners, including the European Union), or any change in China's appetite to fund infrastructure projects in emerging markets could have an adverse effect on the Congolese economy, which, in turn, may materially and adversely affect Congo's macroeconomic fundamentals, growth prospects and fiscal position and its ability to meet its obligations under the Notes.

Congo is dependent on imports of food, which in an environment of rising prices may lead to unplanned budgetary outlays and inflation.

Congo is highly dependent on food imports to meet the needs of its population. Agricultural production remains low and does not cover the country's food needs. According to Government estimates, the sector's contribution to GDP was only 6.0% in 2024 and is expected to be 6.2% in 2025, although it employs nearly 40% of the labour force in Congo. The Congolese agricultural sector is characterised by a decline in the farming population, the prevalence of family farms with low productivity, insufficient guidance and support to farmers, and lack of storage and processing infrastructure or adequate channels to transfer agricultural products to markets. Accordingly, the Congolese agricultural sector is struggling to meet local demand for food products, making the country dependent on food imports. See "*– The Economy – Principal Sectors of the Congolese Economy – Primary Sector – Agriculture*." Consequent shortfalls in food production have meant that, in recent years, Congo has needed to rely on food imports to satisfy domestic food requirements. While the Government is focused on developing the agricultural sector as part of the economic diversification goals set out in the NDPs, the country will continue to rely heavily on food imports in the near future. A reduced focus on the growth of the agricultural sector and/or adverse weather conditions may affect Congo's internal production of food and, therefore, increase its dependence upon foreign imports. See "*– Congo faces climate change risks and challenges to sustainable environmental policy.*" below.

Moreover, Congo's high reliance on food imports in an environment of rising prices, for instance in the present backdrop of rising global food prices due to the ongoing conflict between Russia and Ukraine, could lead to further significant increases in inflation above the initially projected levels. Inflationary tensions on imported food prices and domestic supply constraints led to inflation rising to 4.3% in 2023, before declining to around 3.1% in 2024, and inflation is expected to be around 3.5% in 2025, all higher than the 3.0% CEMAC convergence threshold. This could have a negative impact on the economy or potentially lead Congo to increase or create new food subsidies. While inflationary trends, due to the growing domestic demand and rising food prices have not materially impacted the Congolese economy and the CEMAC area's economic prospects as of the date of this Offering Circular, the Government may need to grant subsidies that could result in unplanned budgetary outlays or unsustainable inflation levels in case of continued increase in the price of foodstuffs, which in turn may jeopardize the Government's plans of fiscal consolidation (see IMF Country Report No. 25/75 of March 2025). Furthermore, as a member of the BEAC, which is in charge of the monetary policy for all of the member states of CEMAC, Congo does not independently control its monetary policy and thus cannot deploy monetary policy or instruments to control inflation. See "*— Monetary System*" below. Should they materialize, these high inflation risks may have a negative effect on Congo's economy and its competitiveness and a material adverse effect on its ability to make payments under the Notes.

Failure to adequately address Congo's significant infrastructure deficiencies could adversely affect the Congolese economy and growth prospects.

Congo's lack of adequate infrastructure to support and sustain its growth and economic development could have a material adverse effect on its economy and growth prospects. Despite the mixed progress achieved under the NDPs, Congo's basic infrastructure remains inadequate, particularly in the area of power and water service and supply and transportation and telecommunication infrastructure. Good transport and telecommunication infrastructure, reliable energy sources and adequate water supply are important factors affecting capital and operating costs, and their absence or unreliability discourages private investment, increases private sector investment costs and decreases productivity. Persistent problems with power generation, transmission and distribution, a deteriorating road network, congested ports and obsolete rail infrastructure have constrained Congo's socio-economic development. The Government considers that the success of the 2022-2026 NDP will partly depend upon the country significantly improving the extent and quality of its infrastructure and intends to continue allocating a significant portion of the budget toward public investments. Congo intends to re-launch, critical infrastructure projects, such as the construction of new roads that remain to be completed despite the prior national development plans, construction and rehabilitation work on the railway network, as well as undertaking investments in the energy sector, sanitation and water supply. The Government was unable to meet its 2020 and 2021 funding targets principally on account of the fiscal and economic impact of the Covid-19 pandemic on Congo, which delayed and adversely impacted its infrastructure plans. Similarly, prioritisation of other areas of spending, in particular debt service and repayment of arrears, at the cost of investment spending has historically

led to reduced resources available for infrastructure development. See also "*— High levels of debt could have a material adverse effect on Congo's economy and its ability to service its debt and other payment obligations, including the Notes*." For example, in 2024, public spending increased by 9% to reach CFAF 2,000.0 billion, to address social pressures and ensure debt service. Investment spending, on the other hand, decreased by 11.7% to CFAF 264.4 billion due to constraints in implementing the investment budget and the prioritization of repayment of arrears. In 2025, public expenditure is expected to increase by 9.9% to reach CFAF 2,198.7 billion. On the one hand, current expenditure is expected to decrease by 1.8% compared to 2024, and to reach CFAF 1,642.0 billion on account of the Government's continued fiscal discipline, particularly through the streamlining of energy subsidies and control of the public wage bill by limiting recruitment to the education, health, and security sectors. On the other hand, investment expenditure is expected to increase by 57.7% compared with the previous year, to reach CFAF 264.4 billion owing to the Government's efforts to accelerate the implementation of infrastructure projects and social spending. See *"– Public Finance – Revenues and Expenditures*". Although in recent years Congo has made significant investments to rebuild, rehabilitate and develop its infrastructure, Congo's inability for any reason to achieve adequate progress in these initiatives, as it has experienced in the past (due to factors such as delayed deadlines for the completion of projects; delays in commencing work; disruption of work; and significant cost overruns), the Government's decision to delay projects in the event of sub-optimal fiscal performance or an inability to raise the sum required to fund the rebuilding, rehabilitation and development (regardless of whether Congo has committed to spend such amounts), could materially affect its ability to diversify its economy and meet its economic growth targets which, in turn, may materially and adversely affect Congo's financial condition and its ability to meet its payment obligations under the Notes.

Accordingly, no assurance can be given that any of the infrastructure projects contemplated under the 2022-2026 NDP, or any future NDP, will be adequately planned, funded or executed. Furthermore, the performance of Congo's previous NDPs was negatively affected by certain major institutional deficiencies in the execution of targeted projects and reforms, and such challenges remain. Even if completed, there is a risk that the projects will not achieve their objective of facilitating sustainable economic growth in Congo or that such projects will not be completed within the timeframes contemplated. Delays may impact the productivity or utility of other infrastructure projects or the rate of growth of the country as a whole while also resulting in increased costs which may require further funding that may not be available or may only be available at higher costs. Continued pursuit of the Government's stated long-term objectives is dependent on a number of factors, including continued political support for these projects, adequate funding from both public and private sources, improved security and continued access to hard currency to import the equipment, technical assistance and coordination needed for many of the above projects. The funding requirements are significant and the Government may find it difficult or impossible to meet them. The financing gap for the 2022-2026 NDP amounts to CFAF 6,491.59 billion, or 72.43% of the total cost, indicating a significant need to mobilise additional funding to cover the entire NDP. This may lead to an increase in Congo's outstanding debt or may require the Government to guarantee private debt under certain project financing arrangements. If fiscal resources prove insufficient, or if Congo fails to secure appropriate external funding, it may not be possible adequately to pursue all of the projects set forth in the Government's infrastructure strategy and/or it could result in the suspension or delays of certain projects. The success of these infrastructure objectives may also be undermined by factors beyond Congo's control and may impair Congo's ability to achieve its national growth and modernisation strategy.

If the Government is not able to fund or implement its medium-term infrastructure objectives to significantly improve Congo's infrastructure, or if there is a delay in such funding or implementation, it may not be able to meet its long-term strategic objectives, which could adversely affect Congo's economy and growth prospects, including its ability to meet GDP growth targets and its ability to make payments under the Notes.

Congo suffers from chronic electricity shortages.

In spite of important energy resources and investments in the power sector in recent years, including completion of the Liouesso hydroelectric power plant in 2016, the commission in 2021 of a third 170 MW turbine to the Côte Matève gas-fired power plant, increasing its installed capacity from 300 MW to 470 MW, and the construction of the Sounda Dam, the country's largest hydroelectric project with an expected capacity of 600 to 800 MW as from January 2025, lack of sufficient and reliable electricity supply and the poor condition of electricity infrastructure, including the transformation and distribution networks, remain a serious impediment to Congo's economic growth and development. See " *— The Economy — Principal Sectors of the Economy — Energy — Electricity*"). Although access to electricity has gradually improved, to 70% in urban areas in 2024, access in rural areas is only 18%. The Government's medium-term objective is to increase the rate of access to electricity to 90% in urban areas and 50-60% in rural areas by strengthening the production, transport and distribution capacities for electricity and implementing public-private partnerships in energy infrastructure. Insufficient power generation due to growing demand, aging, insufficient or unreliable infrastructure, inadequate funding, weak distribution networks and overloaded transformers have resulted in, and continue to result in, frequent power outages, high transmission and distribution losses and

poor voltage output. In addition, the commercial distribution network is characterized by a high level of transmission losses and distribution due to poor maintenance and aging infrastructure, estimated by the Government at 50% of the energy supplied to the network in recent years. In addition, the power sector has experienced a high level of illicit connections and other fraud which have resulted in losses for the sector. While the Government has adopted several measures to deal with these fraud issues, such as the development of electronic electricity meters or toughening of legal penalties, there is no assurance that the sector will not continue to experience fraud issues. See " — *The Economy — Principal Sectors of the Economy — Energy — Electricity*"). The poor financial condition of the national operator, which is in charge of operating electricity production, distribution and commercialization infrastructure, has led to the deterioration of Congo's electricity production, transportation, distribution and commercialization infrastructure and capacities.

The Government launched a series of initiatives and reforms under the various NDPs in the past decade designed to provide a reliable electricity supply to meet the country's growing energy demand. The Government's outlook for the electricity sector was presented in a 2017 *Lettre de Politique Sectorielle de l'Energie* ("**LPSE**"), which provides a strategic vision and outlines various projects to be implemented in the short and medium term in Congo, as part of the implementation of a master plan to be completed by 2035. See "*Principal Sectors of the Economy— Energy – Electricity*". In support of the Government's development strategy, the energy policy aims to improve conditions of access to safe, environmentally friendly and affordable energy. Over the 2017-2021 period, the energy sector grew by 6%, driven by major investments in the sector, including the commissioning of the Liouesso thermal power station, the Matève Coast CEC gas-fired power station in Pointe-Noire, and the modernisation of the Djiri water treatment plant in Brazzaville. However, no assurance can be given that the current and future reforms to be implemented in the power sector will yield tangible results with improved electricity production and access throughout the national territory, or that the Government will be able to secure sufficient funding in order to effectively implement such reforms and initiatives. The Government has identified the improvement of electricity generation, transmission and distribution infrastructure as being a critical element in meeting economic growth and development objectives under the 2022-2026 NDP. However, the performance of the 2022-2026 NDP remains subject to a number of challenges affecting execution of projects and reforms in Congo, including financing gaps. If additional funding cannot be raised or should other sectors of the economy take priority, Congo may reduce the number and/or scale of its investments in the power sector. Failure to adequately address the significant deficiencies in Congo's power generation, transmission and distribution infrastructure could lead to lower GDP growth and jeopardise Congo's ability to obtain funding, thereby hampering the development of the economy and Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Failure to adequately address actual and perceived risks of corruption may adversely affect Congo's economy and ability to attract foreign direct investment.

Although Congo has implemented and is pursuing initiatives to prevent and fight corruption and unlawful enrichment, corruption remains a significant issue in Congo. Congo's position in international transparency and governance indexes remains low, thus reflecting a perception of corruption levels that could have many negative implications, including increasing the risk of political and social instability, distorting decision-making processes and adversely affecting its international reputation. Congo is ranked 151 out of 180 countries in Transparency International's 2024 Corruption Perceptions Index published on 11 February 2025 and 45 out of 54 countries in the 2023 Ibrahim Index of African Governance, published in October 2024.

The IMF noted that effective and sustained implementation of governance and anti-corruption reforms remains essential for inclusive economic growth consolidation (see IMF Country Report No. 25/75 of March 2025). See " — *Public Finance — Transparency, Public Procurement Framework and fight against Corruption*" below. The Government has implemented key legislation, notably the recently promulgated Law No. 9-2022 of 11 March 2022 on the prevention and fight against corruption and related offenses and other governance reforms, including: (i) the operationalization of the High Authority for Anti-Corruption Activities and the development of the anti-corruption national strategy; (ii) the creation of a consolidated land registration desk and the redesign of the corporate registry; (iii) the publication of relevant laws and recruitment of additional magistrates for lower-level courts; (iv) the law strengthening the institutional autonomy of the Court of Accounts; and (v) the publication of a government action plan in 2024 outlining priorities for governance reforms, which aim to enhance transparency of SOEs and natural resources management, foster more effective investigation and adjudication of corruption crimes, and promote a more conducive civic space (see IMF Country Report No. 25/75 of March 2025) While progress has been made, it remains important to continue strengthening key anti-corruption and accountability and financial integrity institutions (e.g., the CCBD, the HALC, the CNTR, the ANIF, and the Judiciary) while ensuring effective implementation of recent anti-corruption reforms to foster the rule of law and transparency in the management of natural resources, as recurrently recommended by Extractive Industries Transparency Initiative (EITI). See "— *Republic of Congo — Legal framework*" and "— *Public Finance — Transparency, Public Procurement Framework and fight against Corruption*" below.

While certain public officials have been removed from office and prosecuted following investigations relating to money laundering and other financial crimes, there is currently limited data on how effective existing measures have been in preventing corruption in Congo, and there can be no assurances that these and any new reforms and measures will be effective in fighting against corruption. The absence of an independent prosecutor under the direct authority of the President of the Republic can, however, limit the effective enforcement of the above-described legal framework and the efficiency of this fight against corruption. Failure to address continued or perceived corruption and governance failures in the public sector and any future allegations, or perceived risk, of corruption in Congo, as well as failure to implement the proposed reforms to improve Congo's business climate could have an adverse effect on the political stability and economy of Congo and may have a negative effect on Congo's ability to attract foreign investment. Inability to attract foreign capital, in turn, may have a material adverse effect on Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Congo's economy and security may be negatively affected by regional and/or geopolitical considerations.

Congo has a number of regional trading partners upon which its economy relies heavily. Congo is an active member of the African regional organizations, such as CEMAC and ECCAS, which foster economic integration among their member countries.

Political instability, social unrest, epidemics and/or increased economic and financial fragility are common in Congo's neighbours and nearby emerging market countries and, among other factors, could result in a reduction in Congo's exports to, and imports from, those countries or lead to regional contagion. These factors may adversely affect the Congo's economy as well as its political and social situation, the prices of securities and the level of investment in emerging markets as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Congo, adversely affect the Congolese economy or adversely affect the trading price of the Notes. Even if the Congolese economy were to remain relatively stable, economic distress in neighbouring or other emerging market countries could adversely affect the trading price of the Notes and the availability of foreign funding sources for the Government. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a negative impact on Congo if investors perceive risk that such developments will adversely affect Congo or that similar adverse developments may occur in Congo. Risks associated with sub-Saharan Africa include political uncertainty, civil unrest and conflict, human trafficking, corruption, the outbreak of disease, including the Ebola virus, and poor infrastructure. Investors' perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on Congo. See "*— Official Statistics published by Congo may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalised.*" Below. The occurrence of any such events in Congo or in the region in the future could have a material adverse effect on Congo's political and economic condition and growth prospects which may, in turn, materially adversely affect Congo's ability to meet its debt and other payment obligations, including those under the Notes and/or adversely affect the market value of the Notes.

The region has also been subject to on-going political and security concerns. The ongoing political instability in the neighbouring country of the Central African Republic has been the subject of significant international attention and intervention, and its impact and resolution are difficult to predict. Further escalation of, and/or a more aggressive stance by parties to this conflict could constitute further destabilizing factors for the region. These regional threats and fragility among Congo's neighbours and partner countries could have an adverse effect on Congo's growth prospects, which could affect its ability to meet its financial obligations generally and the Government's ability to service the Notes. In particular, any outbreak of terrorist attacks or activities in the country and/or in the region could further strain both Government finances and political stability in the country and in the region. With respect to the Central African regions, any of the foregoing could also lead to the diversion of Government resources towards increased military and security spending, which may reduce overall economic growth and increase Congo's budget deficit.

Similarly, Congo's economy may suffer from geopolitical dynamics which could result in increased political instability with wide repercussions and materially negatively affect global macroeconomic conditions, including as a result of disruptions in global supply chains, heightened global inflationary pressures, including due to increased energy prices, and tighter financial conditions in international markets. Notably, the current heightened tensions between Russia and other countries over the ongoing Russian-Ukrainian crisis and related sanctions imposed on Russia by various countries, including the United States and European countries, as well as the ongoing conflict in Israel and wider tensions in the Middle East or increasing trade tensions and restrictions (such as the US-China trade war), may have a material adverse effects on Congo's economic activity and growth prospects as forecasted by the Government, as these conflicts, related sanctions or any similar measures or policy may adversely impact supply chains, global energy supply and prices and negatively affect trade activity with Congo's key

partner countries in the European Union and elsewhere. For example, the Russian-Ukrainian conflict slowed down the post-Covid 19 pandemic economic recovery, resulting in an increase in the cost of energy and certain food products and generating additional expenditures for the Government and contributing to an increase of Congo's imports in 2023, after initial pressures in 2022. Similarly, any further escalation and/or reciprocal sanctions or any similar measures or policy imposed by Russia may have similar adverse effects on the economies of Congo and such key partner countries. Such material adverse impact on the Congolese economy may include declines in FDI and tourism flows or disruptions on Congo's exports and imports to and from the key partner countries involved. Additionally, the sanctions imposed on Russia will impact Congo's ability to do business with Russia and any such sanctioned entities or individuals. Furthermore, Congo's economy may suffer from the persistence of political crises in certain CEMAC countries and unfavourable weather conditions. A worsening of insecurity and political instability in those or other CEMAC countries could have a major impact on food distribution channels and lead to massive population movements, with a significant drop in production. The aggravation of geopolitical crises may also pose a risk of price rises in the monetary union or internationally. The combined effects of such regional and/or geopolitical considerations could materially affect the performance of the Congolese economy, and, as a result, negatively affect Congo's ability to raise funding in the external debt markets in the future and/or its ability to service the Notes.

A significant portion of Congo's economy is not recorded and the Government may not be able to realize the full extent of its potential tax revenues.

A significant portion of Congo's economy, estimated at more than one third of total nominal GDP, is comprised of the informal, or shadow, economy. Although following the rebasing of the country's GDP (see " *— The Economy — Gross Domestic Product — Rebasing of GDP*") the number of economic activities surveyed and computed as part of GDP figures is expected to increase, the presence of the informal sector in the economy remains substantial.

The informal economy is by definition not recorded and is not or is only partially taxed, resulting in a loss of potential revenue for the Government, ineffective regulation, unreliability of statistical information (including the understatement of GDP and the contribution to GDP of various sectors) and inability to monitor or otherwise regulate a large portion of the economy. Lack of effective regulation and enforcement in this respect also gives rise to other issues, including health and safety and employment issues. The Government is attempting to address the challenges posed by the informal economy by streamlining certain laws and regulations, particularly in the area of taxation where it is working to facilitate compliance with tax payment obligations through the implementation of online reporting and payment means, and by improving its statistical apparatus with technical assistance from the IMF. For example, the Government has (i) computerized and published the Companies Register; and (ii) published a comprehensive inventory of the fiscal and parafiscal charges applied to formal and informal enterprises. The Government has simplified procedures and reduced the cost of setting up a business by computerizing formalities, centralizing formalities at the one-stop shop for companies, abolishing sureties for managers from outside the CEMAC region, and making available private deeds for the setting up of partnerships without being obliged to go through a notary. However, there can be no assurance that such reforms will adequately address the issues and bring the informal economy into the formal sector in the short term. While the Government is committed to further improving public financial management and domestic revenue mobilization, there can be no assurance that such reforms will successfully address the issues and help free up the fiscal space needed to achieve its development priorities. Further growth of the informal economy and failure to adequately address these issues could have an adverse effect on Congo's overall economy and a material adverse effect on Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Failure to grow the non-oil sector of its economy may constrain Congo's economic growth.

The 2012-2016 NDP and 2018-2022 NDP had as major focuses the diversification of Congo's economy and the promotion of the non-oil sector. The overall review of the results of these NDPs concluded that performance under the plans, while encouraging, did not lead to a structural transformation of the Congolese economy as initially planned and was overall below expectations in terms of economic growth and diversification, leading to the reinstatement in the 2022-2026 NDP of the need to promote diversification in order to reduce Congo's dependence on the oil sector of the economy. In this context, the Government's 2022-2026 NDP focuses, in particular, on the following priority sectors: agricultural, tourism and industrial programmes and initiatives. Agriculture is expected to be the main driver of non-oil sector growth over the period, based on promoting the industry of processing and exporting high value-added agricultural products and developing local content, particularly local lumber processing. The agricultural sector remains underdeveloped. According to the Government, the non-oil sector's contribution to Congo's nominal GDP was 63.5%, 63.7%, and 60.6% in 2024, 2023 and 2022, respectively. This sector is expected to represent 65.0% of the country's nominal GDP in 2025. The agricultural sector employs nearly 40% of the labour force in Congo. However, agricultural production remains low and does not cover the country's food needs, making the country reliant on food imports. See "*—Congo is dependent on imports of food, which in an environment of rising prices*

may lead to unplanned budgetary outlays and inflation". According to Government estimates, the agricultural sector's contribution to GDP was only 6.0% in 2024, and is expected to stand at 6.2% of GDP in 2025. As a percentage of non-oil GDP, it increased from 9.0% in 2020 to 9.5% in 2024, representing an average annual growth of 1.3%. See "*The Economy – Primary Sector – Agriculture*". Congo's natural resources also include natural gas and iron, which are also expected to play an important role in Congo's efforts to diversify its economy away from reliance on the oil sector. See "*The Economy – Secondary Sector – Extractive Industries*". In line with the 2022-2026 NDP, Congo also intends to pursue critical infrastructure projects, such as building additional roads and paving national roads, modernizing the national railway, as well investing in renewable energy, improving sanitation and providing greater access to clean drinking water.

However, the Government's economic diversification efforts away from oil are subject to various challenges and uncertainties affecting the Congolese economy, including the adverse impact of the Covid-19 pandemic and its aftermath, limited availability of credit to businesses, reduced consumer demand, local shortages of skilled labour, inadequate basic infrastructure (including power supply, road networks and telephone and telecommunications coverage), restrictive licensing procedures for various industries and price thresholds on retail sales of certain goods. These various factors may potentially slow economic growth, discourage entrepreneurial activity and compromise development of, and deriving value from, Congo's non-oil natural resources, agricultural, services and other non-oil economy sectors.

According to the IMF, an acceleration of Congo's structural reform agenda combined with economic diversification is critical to support resilient, sustainable, and inclusive economic growth. This entails a structural shift away from the hydrocarbon sector towards broad-based economic activities in agribusiness, manufacturing, and tourism, while promoting fair competition, enhancing governance, and cutting red tape to stimulate a business-friendly environment and job creation (see IMF Country Report No. 25/75 of March 2025). While the Government is committed to implementing structural reforms with the support of its technical and financial partners, including through the NDPs, no assurance can be given that such reforms and initiatives will be adequately funded, will achieve or maintain the necessary long-term political support, will be fully implemented or prove successful in diversifying the economy, growing the non-oil sector and reduce Congo's dependence on the oil sector. similarly, slowdown in the efforts to address the remaining bottlenecks which prevent timely and successful implementation of key economic and social infrastructure (including inadequate power and water supplies, transportation systems and transformation capabilities), reduced credit availability and consumer demand, local shortages of skilled managers and workers or inconsistent government policies may constrain development in these sectors and the current rate of growth may not be sustained in future periods. Thus, despite the ambitious objectives of the 2022-2026 NDP and its focus on efforts to accelerate diversification and reduce dependence on the oil sector, no assurance can be given that these efforts and reforms will be successful in diversifying Congo's economy on a timely basis or at all. A failure to continue to grow the non-oil sectors of its economy may constrain the Congo's economic growth, which may in turn have a material adverse effect on Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Official statistics published by Congo may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalized.

Congo adheres to the IMF's General Data Dissemination Standards. A range of ministries, government institutions and agencies, including the INS and the BEAC, produce statistics relating to Congo and its economy. See "*– Presentation of Economic and Other Information*" above. However, like many other emerging markets, Congo does not have the complete infrastructure for generating all relevant statistical data to fully evaluate its economic and financial situation and, as a consequence, Congo's official data and statistics are not as accurate and are more limited in scope and published less frequently than is the case for more advanced countries such that adequate monitoring of key fiscal and economic indicators may be difficult. Accordingly, as for many emerging economies, the significant size of the informal sector combined with the ongoing changes affecting the Congolese economy and the continuous improvement of the statistical tools of the Government may result in figures cited in this Offering Circular becoming outdated relatively quickly. Moreover, Congo is currently updating the base year for its GDP with the assistance of the IMF and its development partners. The purpose of the rebasing of the GDP is to migrate the methodology for the compilation of national accounts to an updated version of the System of National Accounts adopted by the United Nations and provide a better idea of the economic activity of Congo, taking into account the structural evolution of economic activity resulting from the development of new kinds of businesses and products and various source of data covering all sectors of the economy. See "*— The Economy — Gross Domestic Product — Rebasing of GDP*". The rebasing of GDP is expected to complete by the end of 2026 and result in the overall increase of the Congolese economy and such increase in the recorded economy would mechanically impact certain key indicators benchmarked against macroeconomic metrics. However, any observed reduction in fiscal, economic or debt ratios due to GDP rebasing does not necessarily indicate that the Government's revenue generating capacity or fiscal sustainability have improved, and certain financial metrics which

do not take into account economic data (e.g., debt service as a percentage of revenue) are not impacted by the rebasing and may be more adequate for assessing the fiscal position and financial performance of Congo.

Statistical data appearing in this Offering Circular has, unless otherwise stated, been obtained from public government sources and documents. Similar statistics may be obtainable from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. In addition, statistics and data published by a ministry, agency or institution of Congo or the BEAC may differ from similar statistics and data produced by other ministries, agencies or institutions due to differing underlying assumptions or methodology. Furthermore, investors' perceptions of certain risks may be compounded by estimated, projected, incomplete, unreliable or unavailable economic and statistical data on Congo. Certain historical statistical information published by Congo is based on estimates that Congo and/or its agencies or institutions believe to be based on reasonable assumptions. Moreover, Congo's official financial and economic statistics are subject to review as part of a regular confirmation process. Accordingly, its data and statistics may differ from information previously published by Cogo, and are subject to further adjustment, amendment or revision, whether as part of regular review or otherwise. No assurance can be given that such adjustment, amendment or revision may not be material. See "— *Presentation of Economic and Other Information*" above.

Furthermore, the IMF noted that there is a need for improved reporting on public finance and public debt in Congo. The Government's public debt figures do not cover certain activities, specifically unsecured borrowings that are undertaken through state-owned enterprises and outstanding stock of accumulated domestic arrears. As a result, there may be material differences between statistical data set forth in this Offering Circular and corresponding data published by the IMF or rating agencies with respect to Congo's public debt data or otherwise. Some of the figures included in this Offering Circular for the years 2023, 2024, 2025 and beyond remain in provisional, estimated or forecast form. Whilst Congo believes that such information is based on reasonable assumptions and does not expect and revisions to be material, no assurance can be given that, upon being validated and finalized in accordance with the relevant methodologies, such figures will not be subjected to material adjustments See "— *Presentation of Economic and Other Information*".

Additionally, all forecasts presented in this Offering Circular are based on the most recently available information and may be further adjusted to take into account the prevalent economic and fiscal indicators which are evolving based on numerous factors that are highly uncertain, rapidly changing and cannot be accurately predicted. Prospective investors should therefore be aware that such figures may be subject to some degree of uncertainty and should not place undue reliance on them. See "— *Forward-looking Statements*". Assumptions used in order to calculate projected or estimated financial and statistical data may differ from those used by other sources, including the 2022-2026 NDP, and may be subject to revision. Statistical information reported herein derived from information supplied by agencies and ministries of Congo may differ from statistical information presented in the 2022-2026 NDP due to differing underlying assumptions or methodologies. Prospective investors should also be aware that estimates relating to GDP, balance of payments and other aggregate figures cited in this Offering Circular may be subject to some degree of uncertainty and that the information set forth in this Offering Circular may become outdated relatively quickly. In addition, the significant size of the informal economy in Congo means that statistics may overstate or understate the indicators to which they pertain. As a result, available economic and statistical data on Congo may not fully reflect the exact economic situation of the country, thereby making it is difficult to assess . In this Offering Circular, data is presented as provided by the Government, and prospective investors should be aware that none of the statistical information in this Offering Circular has been independently verified. See "— *Presentation of Economic and Other Information*". As a result, investors may face difficulty in assessing the risks of investing in the Notes, which may adversely affect the liquidity and price of the Notes.

Congo's membership in the CEMAC may affect its ability to react to stresses on its economy and may subject it to economic policies that are not in its best interests.

As a member of CEMAC, Congo's monetary policy is managed by the BEAC, and Congo has no independent monetary and exchange rate policies. Congo must rely on its own budgetary policy and structural policies to make its economy more competitive and more resilient to external shocks. The BEAC sets interest rates and monetary and banking policies for all of the member states of the CEMAC to protect the union from fluctuations in the global market and pegs the CFAF to the Euro. This means that, for instance, Congo is unable to amend its interest rates unilaterally and requires BEAC to do so across the union for any rate changes to become effective. This also means that Congo, as a CEMAC member state, is expected to align its legislation with BEAC monetary policies. As a result, the BEAC makes interest rate policy decisions on the basis of union-wide considerations and the best interests of the CEMAC as a whole, and is unable to make jurisdiction-specific decisions other than the amendment to national reserve requirements, although domestic economic situations might differ. CEMAC membership means that Congo is unable to unilaterally carry out monetary policy initiatives such as amending its exchange rate, interest rate or the reserve requirement rate. See " – *Monetary System – Monetary Policy and the BEAC*". As a result,

BEAC may take actions which are not necessarily in the interests of Congo's economy and Congolese policy-makers may be unable to adequately respond to shifts in monetary policy adopted in developed countries, such as those of the U.S. Federal Reserve and the European Central Bank, and any concomitant capital outflows from emerging and frontier markets, which may have an adverse effect on their economies that occur as a result of these changes. In the event that it is in the interests of Congo to amend the interest rates upwards or downwards in order to stabilize its economy, for example to combat inflation, then it may be unable to do so in a timely manner, or at all. This situation may have an adverse effect on Congo's economy and on its ability to service the Notes. Congo's membership in CEMAC also means that it may be adversely affected by events in other member states, more severely than would otherwise be the case. This exposure to circumstances in other member states that are out of its control may adversely affect the position of Congo's economy and its ability to service the Notes.

The BEAC monitors the Congolese and CEMAC banking system's current account, with a view to maintaining minimum reserves totalling five months of imports. From end of 2024 to the end of June 2025, Congo experienced a collapse in its foreign reserves stock, which fell from an estimated CFAF 559.98 billion at the end of 2024 to CFAF 401.40 billion at the end of June 2025, a drop of 28.33% following the fall of oil prices and rising imports. If Congo experiences further current account deficits, it may deplete its foreign exchange reserves, which, in turn, may result in Congo not being able to meet its debt obligations, including those under the Notes. If the Government is unable to raise additional debt and diversify its economy to increase revenue, it may be required to access its foreign reserves to fund its expenditure.

Furthermore, the CFAF is pegged to the Euro at a rate of CFAF 655.957 for €1.00. See "– *Monetary System*" and "– *Public Finance*" below. As a result, the CFAF fluctuates against other currencies in lockstep with the Euro, and such fluctuations will not be linked to the economy or the balance of payments of CEMAC member states. Therefore, Congo may face fluctuations in exchange rates which are not correlated to the performance of its economy and over which it has no or very limited control. In some circumstances, prices of imports could be higher and the value of the exports could be lower than the actual prices that would have prevailed had Congo used an independent currency. For instance, a significant proportion of Congo's exports are oil and oil products, which are usually traded in U.S. dollars and therefore dependent on the Euro/US dollar exchange rate. Furthermore, aligning the regulation applicable to hydrocarbon with BEAC's foreign exchange regulations may restrict the ability of local services companies to quickly and efficiently pay their foreign suppliers due to domiciliation and repatriation obligations. BEAC's foreign exchange regulations do not provide for any specific carve-outs for the petroleum industry. Therefore, it may take a local services company from CEMAC several months to honour its contractual engagements with an operator, compared to a shorter timeframe for other competitors not constrained by the same foreign exchange regulations. This may have an adverse effect on Congo's economy and its ability to meet its debt and other payment obligations, including those under the Notes.

Any adjustment to, or ending of, the CFAF's currency peg could negatively affect Congo.

Congo shares a common currency with the other CEMAC member states, the CFAF (or XAF), within the scope of a longstanding monetary cooperation between France and the CEMAC member states. This cooperation provides, among other things, for a guarantee by the French Treasury of unlimited convertibility of the CFAF and a fixed peg. In exchange for this convertibility guarantee, the BEAC has the obligation to deposit at least 50% of its foreign assets in an operational account with the French Treasury and to have a representative of the *Banque de France* sitting on the governing body of the BEAC. See "– *Exchange Rates*" above and "–*Monetary System*" below. Although there is no current evidence of any plan to change this situation or of any difficulties affecting the monetary cooperation between France and the CEMAC member states, there is no assurance that the French Treasury and the CEMAC member states will be able or willing to continue to maintain the peg in the future.

In response to a longstanding demand by anti-CFAF opponents and activists across the region accusing the CFAF of being a symbol of the colonial past, French President Emmanuel Macron and President Alassane Ouattara of Côte d'Ivoire (on behalf of the WAEMU member states) announced on 21 December 2019 a reform of the monetary cooperation system between France and the WAEMU, including changing the name of the CFAF (XOF) to the "ECO" in 2020, the end of the requirement that the BCEAO keep 50% of its foreign currency reserves in the French Treasury, and the withdrawal of French representatives from the WAEMU's governing bodies. Nevertheless, under the proposed reform, the guarantee of the ECO's convertibility and the fixed exchange rate against the Euro by France will be maintained in order to consolidate macroeconomic stability and economic growth. In order to fully implement the CFAF(XOF) reform, the current monetary agreements will need to be abrogated and replaced. Moreover, the withdrawal of France from monetary bodies implies changing the rules governing these monetary bodies. While the French Government adopted a law approving the CFAF (XOF) reform on 3 February 2021, a clear timeline for the passing of the required laws in the WAMU member states and the full implementation of all the changes implied by this reform has not yet been made public. In September 2023, the ECOWAS authorities reiterated their commitment to launch the ECO by 2027 and in December 2024, the ECOWAS leaders adopted key criteria to identify the first group of

member states ready for the integration of the ECO, with other nations to gradually follow. The six member countries of CEMAC, including Congo, are not parties to this agreement and, at this stage, the CFAF monetary system remains in place in CEMAC. There are ongoing discussions to make certain revisions to the monetary cooperation agreement between France and CEMAC, however, as at the date of this Offering Circular such proposed changes are expected to have a much more limited scope than those to the CFAF monetary system of WAEMU.

Although there are no current difficulties affecting the monetary cooperation between France and the CEMAC member states, there is no assurance that the French Treasury and CEMAC member states will be able or willing to continue to maintain the peg in the future. For example, the French Treasury's support of the CFAF peg arrangement could be altered or abandoned due to changing political developments in France. A change or abandonment of France's commitment to the convertibility of the CFAF or an abandonment of the Euro by France or possibly a very significant appreciation of the Euro would create uncertainty for the future of the exchange rate arrangement, its ability to support macroeconomic stability, and its status as a credit support. If a stable exchange rate or the peg to the Euro cannot be maintained, this could reduce confidence in the Congolese economy, reduce foreign direct investment and adversely affect Congo's finances and economy.

In addition, because of the peg to the Euro, Congo does not have any flexibility to devalue the CFAF to stimulate Congo's exports, and the BEAC's ability to independently manage interest rates is constrained. Furthermore, Congo does not control the BEAC, which is a common institution that has regard to the interests of the CEMAC as a whole and not those of any particular member state. See "*– Congo's membership in the CEMAC may affect its ability to react to stresses on its economy and may subject it to economic policies that are not in its best interests*". This lack of flexibility could have an adverse effect on Congo's foreign trade and, in turn, on its economy.

The CFAF peg to the Euro could be subject to devaluation risk under certain macroeconomic conditions. A structural propensity towards a positive inflation differential between the CFAF zone and the euro area could lead to real exchange rate appreciation for the CFAF. If CEMAC member countries collectively agree that devaluation would be an appropriate measure to address real effective exchange appreciation in order to enhance competitiveness, boost exports, and support growth for the region, then the potential effect could put pressure on Congo's ability to make repayments on foreign-currency denominated debt. Any significant depreciation of the CFAF against major currencies would have a material adverse effect on Congo's ability to repay its debt and other payment obligations denominated in currencies other than the CFAF, including amounts due under the Notes. Similarly, if domestic or international circumstances were to force Congo to abandon its fixed exchange rate policy in the future, the cost of servicing Congo's external debt and other payment obligations (including the Notes) could escalate sharply, all of which could have an adverse effect on Congo's economy and its ability to make payments under the Notes as well as adversely affect the market value of the Notes. Congo has a significant amount of debt denominated in foreign currency, including the US Dollar and the Euro. Any negative variation of the peg would increase the burden of servicing and repaying this debt, which could also increase Condo's risk of debt distress. See "*— High levels of debt could have a material adverse effect on Congo's economy and its ability to service its debt and other payment obligations, including the Notes*" above.

Failure to continue to strengthen the banking and financial sector may constrain Congo's economic growth and impact Congo's ability of to diversify its economy away from oil.

Congo's banking sector is made up of nine banks. The Congolese banking sector is still relatively small and the interbank credit market underdeveloped. As a result, liquidity that may be held by some banks does not circulate between credit institutions as it would in more developed banking markets, and access to loans and financings by companies in Congo is therefore very limited. In addition, Congo's banking sector is shallow, dominated by foreign banks and requires substantial reforms to provide the level of credit and access to financial services needed for achieving the country's growth and poverty reduction objectives. Furthermore, oil companies tend to finance themselves outside Congo and consequently do not contribute to the growth of the local banking sector. At end of June 2025, the total aggregate balance sheets of the Congolese banks stood at an estimated CFAF 4,110.7 billion, an increase of 8.35% compared to 31 December 2024. This trend is related to the simultaneous increase of the current accounts deposited which recorded an increase of approximately 8.1% at the end of June 2025. At the end of June 2025, deposits collected reached an estimated CFAF 2,852.7 billion, an increase of 12.1% compared to June 2024, while gross loans to customers stood at CFAF 1,760.3 billion, compared to CFAF 1,587.6 billion at the end of 2024. These loans are mostly loans to the private sector (50.7%) and loans to the state-owned enterprises (17.8%). As of 30 June 2025, non-performing loans amounted to an estimated CFAF 280 billion, representing 15.9% of gross loans, compared to 17.9% as of 31 December 2024. The coverage ratio of non-performing loans by provisions stood at approximatively 60.7%, compared to 61.3% in June 2024. See "*Monetary System — Banking System*".

The review of the performance of the Congolese banking sector has revealed that the banking sector's prudential indicators have remained adequate, but vulnerabilities persist. Although in decline relative to end-2023, the aggregate capital adequacy

ratio for the banking sector remained well above the regulatory minimum of 10.5 percent. At the same time, asset quality, liquidity, and profitability ratios have improved. These aggregate indicators however mask weaknesses in two banks that do not meet certain prudential ratios. The single banking supervisor for the CEMAC countries, COBAC, remains committed to reinforcing compliance and expediting the restructuring process, and enhancing the monitoring of the two weak banks (see IMF Country Report No. 25/75 of March 2025). In particular, as of 30 June 2025, the nine banks operating in Congo complied with the core capital requirement regulations. In term of solvency, nine banks were in compliance with the risk coverage requirement of the solvency regulation at the end of June 2025. In the framework of risk division standards, nine banks manage to comply with the global risk limit and eight banks manage to comply with the individual risk limit, compared to six banks in 2024. As of 30 June 2025, seven banks comply with the coverage of fixed assets by permanent resources, compared to six banks in 2024. Besides, all the banks manage to comply with the liquidity ratio. Similarly, nine banks manage to respect the long-term transformation coefficient, compared to seven banks in 2024. Despite the failure to comply by certain financial institutions with these prudential ratios, there are no restructuring measures contemplated as of the date of this Offering Circular and the banks continue to remain solvent. See "*Monetary System — Banking System – Compliance with Prudential Regulations*". If the Government fails to maintain progress on its fiscal consolidation strategy and significantly reduce the level of domestic arrears, liquidity pressures could increase and the Congolese banking system could be negatively affected. Even though private domestic banks are generally considered to have accumulated sufficient capital buffers (see IMF Country Report No. 25/75 of March 2025), such capital reserves may be insufficient to absorb significant and prolonged arrears. If this occurs, this could result in a systemic banking crisis likely to adversely affect the Congolese's economy and the Government's development agenda, including the 2022-2026 NDP. Similarly, while critical to the overall stability of the banking sector, enhanced prudential standards and increased ratio requirements may further reduce the size of the banking sector and have a negative effect on the banking sector's lending capacity and result in a reduction of the supply credit available to the private sector businesses, thus undermining the Government's objective to strengthen the private sector's contribution to the financing of the NDPs, including the current NDP.

Moreover, the services sector remains the principal beneficiary of bank financing and the primary sector remains the least financed. Access to long-term credit continues to be limited for certain actors and sectors of the economy, including SMEs and the primary sector. If the Government fails to strengthen the financial sector, this may have a material adverse effect on the contribution of the local private sector to Congo's economy, its growth prospects and ability of to diversify its economy away from oil, and consequently have an adverse effect on Congo's ability to service the Notes.

Congo faces climate change risks and challenges to sustainable environmental policy.

Congo's large rural population depends on natural resources as a basis for farming, energy production and housing. These natural resources are being put under increasing pressure due to deforestation and soil exhaustion resulting from intensive farming and non-sustainable farming practices, as well as erosion and natural hazards. Similarly, Congo is among the countries most vulnerable to climate change, according to the IMF. In recent years, extreme climate events, notably floods, have become increasingly frequent and severe, destroying infrastructure and food crops, undermining economic growth, and exacerbating inequalities, food insecurity and reliance on imported foodstuffs. In October 2023, Congo was affected by torrential rains leading to severe floodings. At the end of December 2023, the Congo River reached a food level of 5.94 meters, surpassing the previous record set in 1961 by 30 centimetres. As a result, the Government declared a state of emergency. Nine out of the Congo's then-12 departments were affected and the hardest-hit regions were Likouala, Cuvette, Plateaux, Pool, Pointe-Noire, and Brazzaville. The official death toll was 27, with potential health risks, such as outbreaks of cholera and malaria and other waterborne and vector-borne diseases putting pressure of health resources. According to the Government, the floodings caused significant damage to essential infrastructure, including schools, health centres, and public facilities, while also devastating livelihoods. At least 26 health districts were impacted, and 120 school buildings sustained damage. The Government estimates that over 567,993 people were affected by the floods in 2023, a sharp increase compared to the 164,679 people affected by floods in 2021 and the 222,000 affected by floods in 2022. Overall, 513,000 hectares were affected by the floodings, with 300 hectares of cultivated land (2% of the total) impacted, according to the United Nations' Food and Agriculture Organization.

While Congo stands at a crossroad to meet its development ambitions through implementation of its NDPs, climate change and related risks associated with rising temperatures, unpredictable weather patterns, and sea-level rise pose significant threats to the Government's development agenda. According to the Country Climate and Development Report published by the World Bank in October 2023 (the "**CCDR**"), Congo could reduce poverty in rural areas by 40% and in urban areas by 20% by 2050 by implementing more ambitious reforms to promote economic diversification and climate resilience. The CCDR also concludes that economic losses could reach up to 17% of GDP by 2050 if reforms to diversify the Congolese economy and attract more climate investments are not taken. Climate impacts could also increase total health costs from US$92 million in

2010 to US$260 million by 2050, according to the World Bank. The CCDR further identifies four priorities to promote sustainable growth in Congo, including (i) stronger and greener infrastructure and services in electricity, transport, water, and sanitation can deliver transformative results; (ii) more climate-ready education, health systems and social services can save lives and bring critical resources to the poorest; (iii) more investments in natural capital including climate smart agriculture and greater forest management along will help create jobs while reducing carbon emissions; and (iv) better climate governance to leverage carbon markets. The CCDR noted that the forest contributes to US$260 million in timber exports and store over 44 billion tons of carbon dioxide equivalent emissions. Protecting and valorising the forest is critical to turn the country's natural capital into wealth. The CCDR further emphasizes that the private sector has a critical role to play in mobilizing financing for an ambitious set of reforms and investments in the context of tight fiscal space. This will require raising awareness on risks and opportunities from climate change, and innovative solutions and financial sector reforms.

Accordingly, the Government has been aligning the 2022–2026 NDP with Congo's climate strategy. Under the recently concluded ECF programme with the IMF, the Government has implemented reforms aimed at integrating climate requirements in the selection of public investment projects (see IMF Country Report No. 25/75 of March 2025). The Government will continue to leverage the recommendations from the IMF's Climate Public Investment Management Assessment and the CCDR to identify and prioritize reforms to best advance the implementation of its climate strategy. To meet the Congo's climate objectives amid limited fiscal space, the role of developments partners will be crucial. The Government continues to be interested in requesting support from the IMF's Resilience and Sustainability Facility (RSF) as Congo looks forward to continuing discussions to set the stage for a potential successor arrangement with the IMF. According to the IMF, an RSF-supported programme would help catalyse further climate financing from other development partners and private investors. However, there can be no assurance that the Government will be able to achieve the financing required to successfully implement its climate strategy, including securing any official sector funding and the IMF's RSF.

Notwithstanding the Government's efforts, there can be no guarantee that climate change and related mitigation effort and policies will be implemented effectively, and that severe environmental pressure will not continue. In addition, addressing the effects of environmental degradation may entail significant costs for Congo's public finances. If natural resources deteriorate, or if any of the environmental policies are not properly implemented or fail to meet the population growth rate, this could have an adverse effect on the agricultural sector, food security, public health and the overall performance of the Congolese economy. Moreover, the deterioration of natural resources could further accelerate or exacerbate the effects of climate change, while the direct effects of rising sea levels could include coastal flooding and intrusion of saline water into rivers and water tables, which could affect settlements, infrastructure development, the fishing industry and other economic activities along the coast. Similarly, if Congo fails to reform its regulatory, institutional, and climate-related foundations to manage climate impacts effectively, and to mobilize the private sector to play a more significant role in climate adaptation and mitigation efforts, the Government's economic growth prospects and its ability to service the Notes may be adversely impacted.

Congo may face a lack of access to foreign trade and investment for several reasons.

FDI flows to Congo have been largely dominated by the oil sector and Congo has yet to carry out a successful strategy to promote FDI inflows into its non-oil sector. In 2024, FDI inflows are estimated at CFAF 1,483.2 billion, reflecting continued investor confidence in the Congolese's economy and the Government's fiscal position in the medium-term, supported by macroeconomic stability and the improvement in the business climate observed during the year. In 2025, FDI inflows are expected to reach CFAF 1,634.3 billion. See " – *Foreign Trade and Balance of Payments – Foreign Direct Investments*".

One of the 2022-2026 NDP major objectives is to attract significant levels of FDI on a sustained basis, especially for the non-oil sector. Given the perceived risks associated with investing in Congo, including those described in this Offering Circular, there may not be any further significant increases in FDI, which could adversely affect the Government's economic diversification objectives toward the non-oil sector under the 2022-2026 NDP and any future NDP or similar Government programmes and, consequently limit sources of funding for infrastructure and other NDP projects which are increasingly dependent on significant investment from the private sector. Existing levels of FDI may also decrease, which would significantly impede the implementation of the various reform objectives included in the NDPs and the progress of sectors important to Congo's economic growth and diversification such as the infrastructure, agriculture and energy sectors, and slow down or halt its economic development. Congo's inability to attract adequate levels of FDI on a sustained basis could have a negative effect on its economy which, in turn, may have a material adverse effect on Congo's ability to meet its debt and other payment obligations, including those under the Notes.

Congo suffers from high levels of poverty and health risks, the effects of which could adversely affect Congo's economy.

Congo faces health risks that are compounded by the high level of poverty among the more vulnerable groups. Congo's ranking in the 2025 United Nations Development Programme ("**UNDP**") Human Development Index ("**HDI**"), which is based on data collected through the end of 2023, was 138 out of 193 countries and territories with an HDI of 0.574. If the Government fails to successfully implement its reforms and to significantly reduce poverty in the short- to medium-term, this may create a risk of political and social instability and have adverse effects on the Congolese economy and on Congo's ability to service the Notes.

Moreover, malaria, HIV/AIDS, tuberculosis (which is exacerbated in the presence of HIV/AIDS) and typhoid are major healthcare challenges in Congo and other Central African economies. In addition, the following diseases are widespread in Congo: meningococcal cerebrospinal meningitis, yellow fever, measles, Buruli ulcer, trypanosomiasis, onchocerciasis, lymphatic filariasis and schistosomiasis (World Health Organization). According to the WHO, in 2022, malaria incidence in Congo stood at 215 per 1,000 people at risk. In addition, approximately 3.2% of the population (ages 15 to 49) were living with HIV in Congo in 2024 (World Bank, World Development Indicators database). No assurance can be given that the high prevalence of HIV/AIDS, malaria, typhoid and other diseases in Congo will not have a material adverse effect on the economy of Congo and therefore on its ability to meet its debt and other payment obligations, including those under the Notes.

While there has been no reported case of Ebola infection in Congo as at the date of this Offering Circular, the country remains at risk given its borders with countries with potentially lower public health standards countries (including the Democratic Republic of the Congo, where cases of Ebola were reported in 2021 and more recently in 2025) and may have to dedicate significant resources to preserving itself from an outbreak of this virus and epidemics. Congo's healthcare system may be inadequate to face its current or future healthcare needs. Epidemics, pandemics, the generally high rate of diseases in Congo and the lack of access to treatment and vaccines may have a material adverse effect on the economy of Congo. Difficulties potentially faced in producing oil or agricultural outputs or in collecting budget revenues and the need to increase health-related spending would further deteriorate the fiscal position. In addition, an outbreak would likely result in a significant decline in services (e.g., for hotels and restaurants), commerce, tourism and transport, as was demonstrated by the impact of the Covid-19 pandemic. Delays in private sector investment and difficulties in accessing external financing would compound the negative impact on growth, with all of the above potentially having a negative effect on Congo's economy which, in turn, may have a material adverse effect on its ability to meet its debt and other payment obligations, including those under the Notes.

Risk relating to Commisimpex as the claimant to the arbitral proceedings pending against Congo.

Since 1992, Commissions Import-Export ("**Commisimpex**"), a company owned by Mr. Mohsen Hojeij, an Anglo-Lebanese businessman, has initiated arbitration proceedings against Congo before the International Chamber of Commerce (ICC) in Paris (France) to recover from Congo a debt in the amount of over one billion euros (from CFAF 440 million in 1992). The case has its origin in the early 1990s in Congo, when Commisimpex performed a number of public works for the Government for which it claimed to have not been paid. See *" – The Republic of Congo – Judicial and Arbitral Proceedings".*

In January 2013, Commisimpex won the first arbitration against Congo before the ICC and was awarded nearly US$1.1 billion in damages. Commisimpex then made several attempts to enforce this arbitral award, including through the attachment of property, receivables, bank accounts and physical assets belonging to Congo and SNPC. It being specified that the debt recognized by the Republic of Congo in these proceedings is significantly lower than the amount claimed by Commisimpex. In particular, Commisimpex seized buildings belonging to the Republic of Congo in France attached to the Congolese embassy in Paris. This led to a series of judgements by the French courts, most of which were favourable to Commisimpex (except for certain specific properties benefiting from sovereign immunity protection recognised by the French courts) as per the latest judgement handed down by the French Supreme Court (*Court of Cassation*) on 12 June 2025. Commisimpex also seized monetary receivables, notably in respect of amounts owed to SNPC and/or the Republic of Congo by Air France and by Saipem. Finally, Commisimpex attempted to seize various bank accounts held by or on behalf of the Republic of Congo. The attempted seizure of the accounts held in the name of the BEAC has been rejected by the French Supreme Court in 2021 holding that the immunity provided for in article L. 153-1 of the French *Code monétaire et financier*, which protects assets held or managed by central banks on behalf of foreign states, cannot be waived. Likewise, the Court of Appeal ordered the release of the seizure on the French Congo Embassy's bank accounts, invoking the immunity of diplomatic property from execution. It is also to be noted that, following the upholding of the seizure of the Congolese presidential aircraft carried out at Bordeaux-Mérignac airport at the request of Commisimpex by the enforcement judge of the Paris Court of Justice, the Court of appeals of Bordeaux, in June 2023, has confirmed the decision and the plane has been sold at auction in October 2023 for EUR 7 million. See also " *– Republic of Congo – Judicial and Arbitral Proceedings".*

Finally, Commisimpex has seized, in Belgium, locomotives belonging to Chemin de fer Congo-Océan (CFCO). The Republic of Congo has obtained the release of CFCO's locomotives before the Belgian courts and thereafter filed a claim for damages for abusive seizure against Commisimpex and contested the exequatur.

On 9 December 2021 the International Court of Arbitration of the ICC notified Congo and Commisimpex that it had decided to reopen the proceedings (without any suspensive effect). Although the proceedings before the arbitral tribunal of the ICC closed without the decision being reviewed again, the "corruption pact" complaint filed by Congo before the Paris judicial court in October 2021 was expanded in September 2025 by the French *Parquet National Financier*, the judicial institution responsible for tracking down serious economic and financial crime, to include charges of forgery against the chairman of the arbitral tribunal in connection with the 2013 ICC arbitration.

Accordingly, although the Government is determined to pursue a vigorous defence against the allegations and claims of Commisimpex, there is a risk that Commisimpex may continue to attempt to attach, seize or otherwise assert rights with respect to assets of Congo located in France. While no other enforcement proceedings are currently pending in the United States or in the United Kingdom or in any other countries (except Belgium and France) as of the date of this Offering Circular, the risk that Commisimpex engages such procedures in another country still exists. It is possible, therefore, that Commisimpex may also seek to assert rights over the proceeds of the Notes or scheduled payments thereunder, which may affect the settlement process in relation to the Notes or have a material adverse impact on the price or trading of Notes in the secondary market or may affect the ability to apply the proceeds of the Notes to refinance domestic debt as stated in "*Use of Proceeds*".

Investing in securities in emerging markets such as Congo generally involves a higher degree of risk than more developed markets.

Investing in securities of issuers from emerging markets, such as Congo, is only suitable for sophisticated investors who are familiar with and fully appreciate the significance of the risks involved with investing in emerging markets, including the higher degree of risk than investments in securities of corporate or sovereign issuers from more developed countries and existing risks that are not typically associated with investing in more mature markets. Investors are urged to consult their own legal and financial advisers before making an investment in the Notes. These risks include, but are not limited to, greater political risk, social unrest, terrorism, inflation, corruption, delays in reform and transformation agenda, an underdeveloped legal and judicial system, dependency on foreign aid, instability in neighbouring countries, significant indebtedness, budget deficits, lack of adequate infrastructure necessary to accelerate economic growth, potential changes in the political and economic environment, higher volatility and more limited liquidity in respect of the Notes and adverse effect on investor appetite from emerging market debt securities generally.

Congo's status as an emerging market also makes it susceptible to risks and challenges linked to budget deficits, corruption, misuse of public funds and administrative errors or delays (in payment or otherwise), or deficiencies or security weaknesses in its information technology systems. This could prevent Congo from meeting its obligations to investors, including investors in the Notes. Congo's ability to attract international funding is, in part, based on international perceptions of emerging markets as a whole and, as such, any factors that affect investor confidence, such as a decrease in credit ratings or state or central bank intervention in a particular emerging market (including Congo), could affect the availability of foreign investments or other international funding in Congo. Moreover, financial unrest or instability experienced in global financial markets and/or one or more countries located in an emerging market, could potentially have a negative impact on Congo's economy. Investors' reactions to events occurring in one emerging market or region could have a "contagion" effect, in which event an entire region or class of investment is disfavoured. Consequently, any increase in the perceived risks associated with investing in emerging economies may decrease foreign investments in, and the availability of international funding to, Congo.

Emerging markets, including Congo, have been and may continue to be significantly affected by the state of the global economy, including by volatility in global commodity prices and any material increase in the cost of essential imports. Additionally, disruptions in the international capital markets, global trade disputes and changing regulatory environments can lead to reduced liquidity and increased credit risk premiums for certain market participants and result in a reduction of available financing. Countries located in emerging markets may be particularly susceptible to these disruptions and changes and also to reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty and an increase in the perceived risks associated with investing in such countries. Congo's economy could also be adversely affected by negative economic or financial developments in neighbouring countries or Central African countries more broadly, in addition to those of emerging markets more generally. See "– *Congo's economy and security may be negatively affected by regional and/or geopolitical considerations."* above.

Prospective investors should also note that emerging economies such as Congo are subject to rapid change and that the information set out in this Offering Circular may become outdated relatively quickly. See "– *Presentation of Economic and Other Information*" and "– *Official statistics published by Congo may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalized."* above. Accordingly, prospective investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging countries is suitable only for sophisticated investors who fully appreciate the significance of the risks involved. Any of these risks, including political risks, budget deficits, lack of sufficient infrastructure or unimplemented government reforms, as well as volatility in the markets for instruments similar to the Notes, may adversely impact Congo's economy and its ability to make payments under the Notes and adversely affect the value or liquidity of, and the trading market for, the Notes.

Risk Factors Relating to the Notes

Change in market value of the Notes which are fixed rate securities.

The Notes pay a fixed rate of interest to Noteholders (see "*Terms and Conditions of the Notes — 5 (Interest)*"). Investors in the Notes are therefore exposed to the risk that changes in interest rates in the capital markets may adversely affect the market value of the Notes. Generally, prices of fixed interest rate securities tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

The terms and conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Such provisions are commonly referred to as "collective action clauses". These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, the terms and conditions of the Notes permit "cross-series modifications" to be made to more than one series of debt securities, provided that each affected series of debt securities also contains a cross-series modification provision. Under certain circumstances, including the satisfaction of the Uniformly Applicable condition (as more particularly described in the terms and conditions of the Notes), such cross-series modification may be made to more than one series of debt securities with the approval of the applicable percentage of the aggregate principal amount of the outstanding debt securities of all affected series and without requiring the approval of a particular percentage of the holders of any individual affected series of debt securities.

There is therefore a risk that the terms and conditions of the Notes may be modified in circumstances where the holders of debt securities approving the modification may be holders of different series of debt securities and the majority of Noteholders would not necessarily have approved such modification. In addition, there is a risk that the provisions allowing for aggregation across multiple series of debt securities may make the Notes less attractive to purchasers in the secondary market and adversely affect the market value of the Notes in circumstances where such modification or a proposal for such modification is expected to be made by the Issuer.

The Notes have amortising redemption features.

The Notes are amortising obligations and principal on such Notes is scheduled to be repaid in five equal instalments on 7 November 2028, 7 November 2029, 7 November 2030, 7 November 2031 and 7 November 2032. The Amortisation Amounts (as defined in the terms and conditions of the Notes) are set out in Condition 7 (*Redemption and Purchase*). Holders of the Notes may only be able to reinvest monies they receive upon such amortisation in lower-yielding securities than the Notes.

Fluctuations in exchange rates and interest rates may adversely affect the value of the Notes.

The Issuer will pay principal and interest on the Notes in United States Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's**

Currency") other than United States Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the United States Dollars or a revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to United States Dollars would decrease the Investor's Currency-equivalent yield on the Notes, the Investor's Currency equivalent value of the principal payable on the Notes and the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities (including where the investor is domiciled) may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected. In addition, investment in fixed rate securities, such as the Notes, involves the risk that subsequent changes in market interest rates may adversely affect the value of such securities.

A breach of the Issuer's reporting and investor call obligations under the Conditions would not be an Event of Default or a breach of the Issuer's obligations under the Notes.

The Issuer has committed under Condition 4.4 (*Debt Reporting*) and Condition 4.5 (*Investor Call*) to, commencing in 2026, (i) publish on a quarterly basis the Public Debt Statistics Bulletin (as defined in the Conditions) in English and (ii) host an annual Investor Call (as defined in the Conditions) for Noteholders. However, any breach of this obligation would not cause an Event of Default under Condition 10 (*Events of Default*) or a breach of the Issuer's obligations under the Notes and, accordingly, the Noteholders would not have an ability to accelerate the Notes in the event of any non-compliance by the Issuer with its undertakings under Condition 4.4 (*Debt Reporting*) and/or Condition 4.5 (*Investor Call*) or have a claim against the Issuer for a breach of obligations under the Notes.

Risk Factors Relating to the Trading Market for the Notes

The Notes may be negatively affected by events in other emerging markets, including those in sub-Saharan Africa.

Economic distress in any emerging market country may adversely affect prices of securities and the level of investment in other emerging market issuers as investors move their money to more stable, developed markets. Financial problems or an increase in the perceived risks associated with investing in emerging market economies could dampen foreign investment in Congo, adversely affect Congo's economy or adversely affect the trading price of the Notes. Even if Congo's economy remains relatively stable, economic distress in other emerging market countries could adversely affect the trading price of the Notes and the availability of foreign funding sources for the Government. Adverse developments in other countries in sub-Saharan Africa, in particular, may have a negative impact on Congo if investors perceive risk that such developments will adversely affect Congo or that similar adverse developments may occur in Congo. Risks associated with sub-Saharan Africa include political uncertainty, civil unrest and conflict, corruption, the outbreak of diseases and poor infrastructure. Investors' perceptions of certain risks may be compounded by incomplete, unreliable or unavailable economic and statistical data on Congo, including elements of the information provided in this Offering Circular. See "*— Risk Factors Relating to the Republic — Official Statistics published by Congo may be more limited and less accurate than those produced by developed countries and, to the extent currently presented as estimates and forecasts, may be materially adjusted in the future once finalised*."

An active trading market for the Notes may not develop and any trading market that does develop may be volatile.

Although applications have been made to list the Notes on the Official List of the FCA and to admit the Notes to trading on the main market of the London Stock Exchange, there is no assurance that such application will be accepted or that, an active trading market for the Notes will develop or, if one does develop, that events in Congo, in Africa or elsewhere will not cause market volatility or that such volatility will not adversely affect the liquidity or the price of the Notes or that economic and market conditions will not have any other adverse effect. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected.

The market for the Notes issued is influenced by economic, political and market conditions in Congo and, to varying degrees, interest rates, currency exchange rates and inflation rates in other countries, such as the United States, the United Kingdom, European Union ("**EU**") member states and elsewhere. If the Notes are traded after their initial issuance, they may trade at a discount to their offering price, depending upon prevailing interest rates, the market for similar securities, general economic and political conditions and the financial condition of Congo. As a result of the above factors, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Issuer's credit ratings are subject to revision or withdrawal, either of which could adversely affect the trading price of the Notes.

The Notes are expected to be rated on issuance CCC+ by Fitch and CCC+ by Standard & Poor. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. See "*— High levels of debt could have a material adverse effect on Congo's economy and its ability to service its debt and other payment obligations, including the Notes*" and "*— Public Debt — Credit Risk and Ratings*".

Each of Fitch and Standard & Poor is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). Neither Fitch nor Standard & Poor is established in the UK and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings issued by Fitch are endorsed by Fitch Ratings Limited and the ratings issued by Standard & Poor are endorsed by S&P Global Ratings UK Limited, each in accordance with the UK CRA Regulation. As such, ratings issued by Fitch and by Standard & Poor that are not withdrawn may each be used for regulatory purposes in the UK. Each of Fitch and Standard & Poor is established in the European Union and registered under the EU CRA Regulation. As such each of Fitch and Standard & Poor is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**"). There can be no assurance that Fitch Ratings Limited and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Fitch and Standard & Poor, respectively.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, if such rating is not (i) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (ii) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (iii) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (i) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (iii) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (iii) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

If the status of the rating agencies rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

An investment in the Notes may not be a suitable investment for all investors.

Generally, investment in emerging markets such as Congo is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors are urged to consult their own legal, tax and financial advisers before making an investment. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

— have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular or any applicable supplement;

— have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact which the Notes will have on its overall investment portfolio;

— have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

— understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

— be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Furthermore, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are suitable legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

Congo is a sovereign state. Consequently, it may be difficult for investors to realise upon arbitral awards or to obtain or realise upon judgments of courts in England or any other country against Congo.

Congo is a sovereign state and, as a result, it may be difficult for investors to obtain judgment against Congo in foreign or Congolese courts or to enforce foreign judgments, including judgments predicated upon civil liabilities under the securities laws of the United Kingdom, the United States or any state or territory within the United States, against Congo.

Although Congo will consent in the terms and conditions of Notes to the giving of any relief or the issue of any process in connection with proceedings in England arising out of any dispute from or connected with the Notes and will agree to waive any immunity it may have in a suit, execution, attachment or other legal process in respect of any such proceedings, that waiver of immunity does not extend to any other proceedings and excludes from its scope certain diplomatic, military and other government properties. In addition, Congo reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or state securities law. Moreover, the enforcement of foreign judgment is subject to the conditions and limitations described under "*Enforcement of Civil Liabilities*" and such limitations and conditions may make it difficult for investors to obtain or realise upon judgments of courts outside Congo. Furthermore, arbitration is recognized in Congo as a method of dispute resolution and is governed by the Treaty on the Harmonization in Africa of Business Law (*Organisation pour l'harmonisation en Afrique du droit des affaires* (the "**OHADA**")), signed on 17 October 1993, as revised on 17 October 2008, the *Acte Uniforme d'OHADA sur l'Arbitrage* of 11 March 1999 and the rules of arbitration of the *Cour Commune de Justice et d'Arbitrage* (CCJA) (the "**Arbitration Law**"). Among other things, the Arbitration Law allows for the recognition and enforcement of an arbitral award upon application in writing to the competent court in the jurisdiction of Congo, irrespective of the country in which the award was made. Foreign arbitral awards are therefore recognized and can be enforced upon being registered following a procedure known as *exequatur* in Congo.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Offering Circular, as well as written and oral statements that the Issuer and its representatives make from time to time in reports, filings, news releases, conferences, teleconferences, web postings or otherwise, are or may be deemed to be forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements are statements that are not historical facts and include statements about the Issuer's beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Issuer believes that the beliefs and expectations reflected in such forward- looking statements are reasonable, no assurance can be given that such beliefs and expectations will be realised.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. The information contained in this Offering Circular identifies important factors that could cause such differences, including, but not limited to,

the following adverse external factors, such as:

- the evolving political and security challenges on a regional and global level, changes in the climate and the environment (including extreme weather events), the impact of the Russian-Ukraine war and conflict in Israel and Palestine on national, regional and global economies, the impact of refugee crises, increases in international commodity prices, particularly oil and energy, foreign exchange rates or prevailing interest rates due to inflation or other factors, which could adversely affect Congo's budget expenditures and fiscal position, balance of payments and external reserves;

- changes in the monetary policy applicable in CEMAC countries which could affect inflation and/or growth rates;

- recession, political or social unrest, pandemics or low economic growth in Congo's trading partners or, in the event that Congo increases its reliance on external borrowings, changes in the terms on which international financial institutions provide financial assistance to Congo or fund new or existing projects or Congo's national development plans, which could decrease exports volumes and revenues, adversely affect Congo's economy and, indirectly, reduce tax and other public sector revenues, thereby adversely affecting Congo's budget; or

- adverse events in other emerging market countries, which could dampen foreign investment or adversely affect the trading price of the Notes;

and the following adverse domestic factors, such as,

- internal socio-political tensions in Congo and trade and political disputes between Congo and its trading partners and other political factors in Congo, which could affect the timing, structure and continued pace of economic reforms, the climate for foreign direct investment and the pace, scale and timing of the structural transformation of the economy, the fight against corruption and privatisations; or

- the Government's response to current political and security challenges on a regional and global level, and the impact on public finances and key economic policies, a decline in, or slowdown in the pace of, foreign direct investment, high domestic interest rates, increases in commodities prices due to inflation or other factors, exchange rate volatility or an increase in the level of domestic and external debt, which could lead to lower economic growth or a decrease in Congo's international reserves.

The sections of this Offering Circular entitled "*Risk Factors*", "*The Republic of Congo"* and "*The Economy*" contain a more complete discussion of the factors that could adversely affect the Issuer. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Offering Circular may not occur.

The Issuer does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law or applicable regulations. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.

PRESENTATION OF ECONOMIC AND OTHER INFORMATION

Annual information presented in this Offering Circular is based upon 1 January to 31 December periods (which is the fiscal year for the Issuer), unless otherwise indicated. Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be the sum of the figures which precede them.

Statistical Information

Statistical information reported herein has been derived from official publications of, and information supplied by, a number of agencies and ministries of the Issuer and by the Bank of Central African States (*Banque des Etats de l'Afrique Centrale* ("**BEAC**"). Some statistical information has also been derived from information publicly made available by the IMF, the World Bank, the CEMAC and other third parties. Where information has been so sourced, the source is stated where it appears in this Offering Circular. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Similar statistics may be obtainable from other sources, but the date of publication, underlying assumptions, methodology and, consequently, the resulting data may vary from source to source. In addition, statistics and data published by one ministry or agency of the Issuer may differ from similar statistics and data produced by other agencies or ministries due to differing underlying assumptions or methodology.

Certain historical statistical information contained herein is provisional or otherwise based on estimates that the Issuer and/or its agencies believe to be based on reasonable assumptions. As described in respect of certain data below, the Issuer's official financial and economic statistics are subject to internal review as part of a regular validation process. Accordingly, financial and economic information may be subsequently adjusted or revised. While the Issuer does not expect revisions to be material, no assurance can be given that material changes will not be made.

The paragraphs below outline the methodologies and processes for preparing, validating and finalizing data with respect to macroeconomic, balance of payments, public debt and public finance figures.

Macroeconomic Data

For 2024 and beyond, all GDP and GDP related data disclosed in this Offering Circular are based on the most recently available macroeconomic data. Prospective investors should be aware that all estimated figures for 2024 and forecasts for 2025 and beyond disclosed in this Offering Circular (including the initial budget for 2025 and the draft budget for 2026) are subject to some degree of uncertainty and may be further adjusted, amended or revised, whether as part of a regular review or otherwise, based on a number of evolving factors, which are uncertain and rapidly changing and cannot be predicted. No assurance can be given that such adjustments, amendments or revisions will not be material.

Preparation of Estimates

Estimates of macroeconomic data for year N are prepared by the Ministry in charge of the Economy, acting through the General Directorate of the Economy (*Direction Générale de l'Economie*) and the Ministry of Finance, Budget and Public Portfolio (*Ministère des Finances, du Budget et du Portefeuille Public*), based on reference indicators (including the Harmonized Index of Consumer Prices) and agricultural and mining production data (including crude oil) made available by the relevant sectors during year N+1. Estimates for year N normally become available during year N+1 on the basis of data at the end of year N. These estimates are provided to the National Institute of Statistics (*Institut National de la Statistique* ("**INS**")) of the Republic of Congo. During year N+1, all figures for year N represent forecasts made by the Ministry in charge of the Economy and the Ministry of Finance, Budget and Public Portfolio.

Preparation of Final National Accounts

The final national accounts are prepared by the INS based on the estimates prepared by the Ministry in charge of the Economy and the Ministry of Finance, Budget and Public Portfolio (as described above) and corporate financial data filed with the tax authorities. The INS data review process may take place in two stages, with an intermediary provisional accounts stage preceding the final accounts determination. The final accounts for year N are normally completed by the end of year N+2.

The process for preparing the final national accounts is as follows:

- estimates for year N completed by the Ministry in charge of the Economy and the Ministry of Finance, Budget and Public Portfolio during year N+1 are provided to the INS;
- following the filing with the tax authorities of corporate financial data for year N, the tax authorities provide a copy of this information to the INS (during year N+1 for data concerning year N);
- corporate financial data allows the INS to start the process of preparing the final national accounts, which will result in the determination of the final figures normally by the end of year N+2 for data concerning year N; and
- final macroeconomic data is communicated by the INS to the Ministry in charge of the Economy, the Ministry of Finance, Budget and Public Portfolio and the IMF and supersedes and replaces previous estimates or provisional data.

Balance of Payments

With respect to balance of payments figures, initial forecasts for year N are normally prepared and published by the BEAC in January and February of year N and then revised in May and June of year N and again in October and November of year N. Estimates for the year N are prepared in January and February of year N+1 and then revised in May and June of year N+1. Since 2017, the Balance of Payments Committee (*Comité Balance des Paiements*) of the Republic of Congo then normally reviews and validates the final balance of payments data for year N in December of year N+1 at the latest.

Public Debt

With respect to public debt figures, estimates for year N are normally prepared and published by the Ministry of Finance, Budget and Public Portfolio (*Ministère des Finances, du Budget et du Portefeuille Public* ("**MFBPP**")), acting through the Congolese Amortisation Fund (*Caisse d'Amortissement Congolaise* ("**CCA**")), during the first 45 days of year N. These estimates are normally finalized in June of year N+1 at the latest. 2024 figures are estimates and 2025 figures are forecasts. Actual figures for the year 2025 are expected to be finalized at the end of June 2026.

Public Finance

With respect to public finance figures, forecasts for year N are normally prepared and published by the Ministry of Finance, Budget and Public Portfolio during the first quarter of N+1. These estimates are normally validated by the Ministry of Finance, Budget and Public Portfolio in June of year N+1 at the latest. Data for year N+1 corresponds to budgetary allocations. 2024 figures are estimates and 2025 figures are forecasts. Actual figures for the year 2025 are expected to be finalized at the end of June 2026.

IMF's General Data Dissemination Standards

The Issuer adheres to the IMF's General Data Dissemination Standards ("**GDDS**") which is designed to guide all member countries in the provision of their economic and financial data to the public. Data covered includes the fiscal, financial and the external sectors as well as socio-demographic data. A summary of the methodology under which Congo prepares its metadata is found on the internet under the IMF's Dissemination Standards Bulletin Board. Congo's metadata may be found on the IMF's website at http://dsbb.imf.org/Pages/GDDS/CtyCtgList.aspx?ctycode=COG.

The BEAC Website (www.beac.int) contains information, relevant legislation, press releases, publications, including statistics, research papers, guidelines, regulations, and speeches. Information contained in the above-mentioned websites is not incorporated by reference in this Offering Circular and, therefore, does not form part of this Offering Circular.

Congo is currently updating the base year for its GDP with the assistance of the IMF and its development partners. The purpose of the rebasing of the GDP is to migrate the methodology for the compilation of national accounts to an updated version of the System of National Accounts adopted by the United Nations (the "**2008 SNA**", the primary reference for the compilation of national accounts) and provide a better idea of the economic activity of Congo, taking into account the structural evolution of economic activity resulting from the development of new kinds of businesses and products and various source of data covering all sectors of the economy. The 2008 SNA adopts weights that are more consistent with current conditions of the economy and better reflect the performance of the most important parts of the Congolese

economy. See "— *The Economy — Gross Domestic Product — Rebasing of GDP*". Unless otherwise indicated, all GDP figures used in this Offering Circular are based on constant 2005 prices and all GDP and GDP-related data are presented on a 2005 reference year basis.

All references in this Offering Circular to "**CFAF**" (*Communauté Financière Africaine Franc*) or "**CFA Franc**" are to the currency of the member states of the CEMAC (of which Congo is one), all references in this Offering Circular to "**US$**", "**U.S. dollars**" and "**USD**" are to the currency of the United States of America and all references in this Offering Circular to "**EUR**", "**euro**", "**Euro"** and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

CERTAIN DEFINITIONS AND TERMINOLOGY

"2012-2016 NDP" means the 2012-2016 National Development Plan;

"2018-2022 NDP" means the 2018-2022 National Development Plan;

"2022-2026 NDP" means the 2022-2026 National Development Plan;

"**2029 Eurobonds**" means the US Dollar denominated step-up bonds due 2029 issued by the Issuer in the amount of US$ 477,790,000 on 15 November 2007 as part of the commercial debt restructuring agreed with London Club creditors;

"**ACP**" means the African, Caribbean, and Pacific Group of States;

"**ADPME**" means the Agency for the Development of Small- and Medium-Size Enterprises (*Agence de développement des petites et moyennes entreprises*);

"**AEF**" means the French Equatorial Africa;

"**AfCFTA**" means the African Continental Free Trade Area;

"**AfDB**" means the African Development Bank Group;

"**AGOA**" means the African Growth Opportunity Act;

"**ANAC**" means the National Civil Aviation Agency (*Agence Nationale d'Aviation Civile*);

"**ANIF**" means the National Agency for Financial Investigation (*L'Agence Nationale d'Investigation Financière*);

"**APEMF-Congo**" means the *Association Professionnelle des Etablissements de Microfinance du Congo*);

"**API**" means the Agency for the Promotion of Investment (*Agence de promotion de l'investissement*);

"**ARMP**" means the Public Procurement Regulatory Authority (*Autorité de régulation des marchés publics*);

"**AU**" means the African Union;

"BCEAO" means the Central Bank of West African States (*Banque Centrale des Etats de l'Afrique de l'Ouest*);

"**BDEAC**" means the Development Bank for the Central African States (*Banque de développement des États de l'Afrique centrale*);

"**BEAC**" means the Bank of Central African States (*Banque des Etats de l'Afrique Centrale*);

"**BPW**" means building and public works;

"BVMAC" means the *Bourse des valeurs mobilières de l'Afrique centrale*;

"**C2D**" means the Debt Reduction and Development Contracts;

"**CCA**" means the *Caisse Congolaise d'Amortissement*;

"**CCMB**" means the *Comité de Cadrage Macroéconomique et Budgétaire*;

"**CEMAC**" means the Economic and Monetary Community of Central Africa (*Communauté économique et monétaire d'Afrique centrale*);

"**CET**" means the Common External Tariff;

"**CFAF**" or "**CFA Franc**" means the currency of the member states of CEMAC (of which Congo is one) and WEAMU;

"**CFCO**" means Congo-Ocean Railway (*Chemin de fer Congo-Océan);*

"CGMP" means the Public Procurement Management Units (*Cellules de gestion des marchés publics*);

"CIMA" means the Inter-African Conference on Insurance Markets;

"**CMEC**" means the *Mutuelles d'Epargne et de Crédit*;

"**CMP**" means the Party's Military Committee (*Comité Militaire du Parti*);

"**CNC**" means the *Conseil National du Crédit du Congo*;

"**CNDP**" means the *Comité Nationale de la Dette Publique*;

"**CNSEE**" means the National Statistics and Economic Research Center (*Centre National de la Statistique et des Etudes Economiques*);

"**CNTR**" means National Commission for Transparency and Accountability in Public Finance Management (*Commission Nationale de Transparence et de Responsabilité dans la Gestion des Finances Publiques*);

"**COBAC**" means the *Commission Bancaire de l'Afrique Centrale*;

"**COSPECO**" means the Special Cooperation Commission between Kinshasa and Brazzaville;

"**COSUMAF**" means the *Commission de Surveillance du Marché Financier de l'Afrique Centrale*;

"**CPIA**" means the country policy institutional assessment of the World Bank;

"**DGCMP**" means the Directorate-General for Public Procurement Control (*Direction Générale du Contrôle des Marchés Publics*);

"**DGGT**" means the Directorate-General of Major Works (*Direction générale des grands travaux*);

"**DGID**" means the *Direction Générale des Impôts et des Domaines;*

"**DGIFN**" means the *Direction Générale des Institutions Financières Nataionales;*

"**DGMRFE**" means the Directorate General of Currency and External Financial Relations (*Direction Générale de la Monnaie et des Relations Financières avec l'Extérieur*);

"**DRC**" means the Democratic Republic of Congo;

"**DRD**" means the *Dynamique Républicaine pour le Développement*;

"**DSA**" means the Debt Sustainability Analysis;

"**DSSI"** means the Debt Service Suspension Initiative;

"**ECCAS**" means the Economic Community of Central African States;

"**ECF**" means the Extended Credit Facility;

"**EDF**" means the European Development Fund;

" **E²C** " means the *Energie Electrique du Congo*;

"**EITI**" means the Extractive Industries Transparency Initiative;

"**EU**" means the European Union;

"**FDA**" means the French Development Agency;

"**FDI**" means Foreign Direct Investments;

"**FIGA**" means *Fonds d'impulsion, de garantie et d'accompagnement*;

"**GABAC**" means the Action Group Against Money Laundering in Central Africa (*Groupe d'Action contre le Blanchiment d'argent en Afrique Centrale*);

"**GDDS**" means the General Data Dissemination System;

"**GUOT**" means the single desk for cross-border transactions (*guichet unique des opérations transfrontalières*);

"**HALC**" means the High Authority for the Fight against Corruption (*Haute Autorité de Lutte contre la Corruption*);

"**HDI**" means the Human Development Index;

"**HIPC**" means the Heavily Indebted Poor Countries;

"IBRD" means the International Bank for Reconstruction and Development;

"**ICC**" means the International Court of Arbitration of the International Chamber of Commerce;

"ICGLR" means the International Conference on the Great Lakes Region;

"IDA" means the International Development Association;

"IFAD" means the International Fund for Agricultural Development;

"IFC" means the International Finance Corporation;

"IIAG" means the Ibrahim Index of African Governance;

"ILO" means the International Labor Office;

"IMF" means the International Monetary Fund;

"**INS**" means the National Institute of Statistics (*Institut National de la Statistique*);

"**LCDE**" means *La Congolaise Des Eaux*;

"**LNG**" means liquefied natural gas;

"**MAR**" means the *Mouvement d'Action pour le Renouveau*;

"MCC" means the Millennium Challenge Corporation;

"MCDDI" means the *Mouvement Congolais pour la Démocratie et le Développement Intégral;*

"MDG" means the Millennium Development Goal;

"MDRI" means the Multilateral Debt Relief Initiative;

"**MEPSA**" means the Ministry of Primary and Secondary Education and Literacy (*Ministère de l'Enseignement Primaire, Secondaire et de l'Alphabétisation*);

"MFBPP" means the Ministry of Finances, Budget and Public Portfolio (*Ministère des Finances, du Budget et du Portefeuille Public*);

"MFIs" means the microfinance institutions;

"MIGA" means the Multilateral Investment Guarantee Agency;

"MISCA" means the International Support Mission to the Central African Republic (the *Mission Internationale de Soutien à la Centrafrique*);

"**MNR**" means the National Revolutionary Movement (*Mouvement National de la Révolution*);

"**MPC**" means the Monetary Policy Committee;

"**MSD**" means the *Mouvement pour la Solidarité et le Développement* ;

"**MUST**" means the *Mouvement pour l'Unité, la Solidarité et le Travail*;

"**NDICI**" means the New Neighbourhood and International Cooperation Instrument;

"**NDP**" means the National Development Plan;

"**OHADA**" means the Organisation for the Harmonisation of African Business Law;

"**OPEC**" means the Organization of the Petroleum Producing and Exporting Countries;

"**P&C**" means the Property and Casualty insurance;

"**PCD**" means the *Programme de Conversion de dette en projets de Développement*;

"**PCT**" means the Congolese Labour Party (*Parti congolais de travail*);

"PPPs" means the Public-Private Partnerships;

"PNDRHS" means the National Plan for the Development of Human Resources for Health (*Plan National de Développement des Ressources Humaines pour la Santé*);

"**PNOT**" means the *Programme National d'Optimisation de la Trésorerie* ;

"**PREF-CEMAC**" means the Economic and Financial Reforms Programme of the CEMAC (*Programme de Réformes Economiques et Financières de la CEMAC*);

"**PRMS**" means Petroleum Resources Management System standards;

"**PRL**" means the *Parti Républicain Liberal*;

"**PSA**" means Production Sharing Agreement;

"**RC**" means the *Rassemblement Citoyen*;

"**RDSP**" means the *Rassemblement pour la Démocratie et le Progrès Social*;

"**REDD**" means the Reducing Emissions from Deforestation and Forest Degradation national strategy;

"**SDGs**" means the Sustainable Development Goals;

"SDMT" means the *Stratégie de Gestion de la Dette Moyen Terme*;

"SDR" means the Special Drawing Rights;

"SEZ" means the Special Economic Zones;

"SIGFIP" means the *Système Intégré de Gestion des Finances Publiques*;

"SMEs" means the Small- and Medium-sized Enterprises;

"SNA" means the System of National Accounts;

"SNE" means the *Société Nationale d'Electricité*;

"SNPC" means the *Société Nationale des Pétroles du Congo*;

"**SYGADE**" means the *Système d'Analyse et de Gestion de la Dette*;

"UDH-Yuki" means the Union of Humanist Democrats Yuki;

"UIN" means Unique Identification Number;

"**UMNG**" means the Université Marien Ngouabi;

"UN" means the United Nations;

"UNCAC" means the United Nations Convention Against Corruption;

"**UNDAF**" means the United Nations Development Assistance Framework;

"**UNDP**" means the United Nations Development Programme;

"**UPADS**" means the *Union Panafricaine pour la Démocratie Sociale*;

"**UFD**" means the *Union des Forces Démocratiques du Congo*;

"**VAT**" means Value Added Tax;

"**WAMU**" means the West African Monetary Union (*Union monétaire ouest-africaine*);

"WAEMU" means the West African Economic and Monetary Union (*Union économique et monétaire ouest-africaine*);

"**WHO**" means the World Health Organization; and

"**WTO**" means the World Trade Organization.

EXCHANGE RATE

Congo's currency is the CFAF franc.

The "CFA franc" may designate two different currencies – "XOF" and "XAF" – controlled by two separate central banks (BCEAO and BEAC) but both with the same exchange rate relative to the Euro. Congo's currency is the Franc of the Financial Cooperation in Central Africa (*Franc de la Coopération Financière en Afrique centrale,* symbol "XAF"), which is shared by the six countries of the CEMAC, while the Franc of the African Financial Community (*Franc de la Communauté Financière Africaine,* symbol "XOF") is shared by the eight countries of the West Africa Economic and Monetary Union ("**WAEMU**"). Both CFA franc zones used to operate under a number of key operating principles:

- a fixed parity against the Euro, adjustable if required for economic reasons after consultation with the French government and unanimous decision of all member countries within each monetary area, namely the CEMAC zone (XAF), of which the member countries are Cameroon, the Central African Republic, Chad, Congo, Equatorial Guinea and Gabon, and the WAEMU zone (XOF), which consists of Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo. The CFAF of the WAEMU zone (XOF) benefits from the same conversion rate in euros but is governed by separate agreements;

- convertibility of the CFAF to Euros without any fluctuation margins, at a rate of CFAF 655.957 = €1.00 as of 1 January 1999, which is equivalent to the rate of CFAF 100 = 1 French franc prevailing before that;

- guarantee of convertibility by France through the establishment by each regional central bank of an operations account with the French treasury with market-related yields or charges (these accounts can have a positive or negative balance thus providing an, in principle, unlimited overdraft facility to each central bank);

- free movements of capital between the WAEMU and France and the CEMAC and France; and

- the pooling of the foreign exchange reserves of each regional monetary area.

On 21 December 2019, the eight member States of the WAEMU agreed with France to a reform of the WAEMU's CFA franc (XOF) monetary cooperation agreement, including the adoption of a new common currency name, the "Eco", to replace the WAEMU's CFA franc. While the new currency would still remain pegged to the Euro, there is no longer any obligation for the BCEAO to deposit its foreign exchange reserves with the French Treasury. The entry into force of the new cooperation agreement is subject to it being ratified by France and by each WAEMU member State in accordance with their respective rules. French Law No 2021-108 authorising the approval of the CFAF reform was enacted on 3 February 2021. Although a clear timeline for implementing all the changes required under this reform has not yet been made public, the French representatives are no longer members of the technical bodies of the BCEAO and the WAMU. In addition, on 10 December 2020, the Governor of the BCEAO and the French Minister of Economy entered into a new guarantee agreement, in line with the amendment of the operational account agreement entered into on 16 October 2020, which officially ended the obligation for the BCEAO to deposit part of its currency reserves with the French Treasury. During the summit of the ECOWAS, in June 2021, the ministerial committee endorsed a new roadmap for the launch of the "Eco" which is now scheduled for 2027. The six member countries of the CEMAC, including Congo, are not parties to this agreement and, at this stage, the CFA monetary system remains in place among the CEMAC. There are ongoing discussions to make certain revisions to the monetary cooperation agreement between France and the CEMAC, however, as at the date of this Offering Circular such proposed changes are expected to have a much more limited scope than those to the CFA franc monetary system of the WAEMU. See "— *Monetary System*".

Solely for convenience, this Offering Circular contains historical conversions of certain Euro amounts into U.S. dollars at specified rates. These conversions are solely illustrative, and should not be taken as a representation that a Euro amount actually represents a stated U.S. dollar amount or that it could be converted into U.S. dollars at the rate suggested, or any other rate.

The following table sets forth information concerning exchange rates between the U.S. dollar and the Euro expressed in U.S. dollars per Euro. Yearly rates are given from 2019 to 2024 and a monthly rate is given for 1 January 2025 through 31 October 2025. This information is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the **Noon Buying Rate**). The exchange rates below are provided solely for convenience. No representation is made that the Euro was, could have been, or could be, converted into U.S. dollars at these rates or at any other rate.

	U.S. dollar/Euro			
Year	**Period end**	**Average rate[(1)(2)]**	**High**	**Low**
2019	1.1227	1.1189	1.1524	1.0905
2020	1.2230	1.1475	1.2280	1.0682
2021	1.1318	1.1787	1.2295	1.1196
2022	1.0698	1.0519	1.1487	0.9616
2023	1.1062	1.0827	1.1237	1.0453
2024	1.0351	1.0820	1.1184	1.0351

	U.S. dollar/Euro			
Month	**Period end**	**Average rate[(1)(2)]**	**High**	**Low**
January 2025	1.0292	1.0362	1.0515	1.0209
February 2025	1.0414	1.0396	1.0514	1.0277
March 2025	1.0796	1.0664	1.0927	1.0402
April 2025	1.1349	1.1152	1.1508	1.0796
May 2025	1.1347	1.1251	1.1396	1.1106
June 2025	1.1770	1.1571	1.1770	1.1373
July 2025	1.1431	1.1603	1.1776	1.1431
August 2025	1.1695	1.1632	1.1715	1.1555
September 2025	1.1735	1.1739	1.1848	1.1653
October 2025	1.1541	1.1644	1.1747	1.1541

(1) The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly averages.

(2) All figures are rounded.

Source: Federal Reserve Bank of New York

The parity between the CFAF and the Euro is fixed at CFAF 655.957 = €1.00. An indication of the relationship between the CFAF and the U.S. dollar for any period can be obtained by dividing 655.957 by the U.S. dollars-per-Euro exchange rate as presented in the table above; the resulting quotient will provide an indication of the rate at which CFAF can be converted to U.S. dollars.

OVERVIEW

The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" above prior to making an investment decision. Capitalized terms not otherwise defined in this overview have the same meaning as elsewhere in this Offering Circular. See "The Republic of Congo", "The Economy", "Foreign Trade and Balance of Payments", "Public Finance", "Public Debt" and "Monetary System", amongst others, for a more detailed description of the Issuer.

Overview of the Republic

General

The Republic of Congo is a central African state located along the equator on the Gulf of Guinea in the western part of Africa spanning 342,000 km². It is bordered by the Central African Republic in the north, Cameroon in the northwest, Gabon in the west, Angola in the south and the Democratic Republic of the Congo in the east. Congo has a 169-kilometre coastline on the Atlantic Ocean along which are situated the major seaside resorts of Pointe-Noire and Madingo-Kayes. According to the National Institute of Statistics ("**INS**"), the Republic of Congo had an estimated population of 6,142,180 at the end of 2023, an increase of 8.6% from 2021. The Congolese territory is among the least densely populated in Africa with 17.96 inhabitants per square kilometre.

Congo achieved independence from France on 15 August 1960. On 6 November 2015, Congo entered the Seventh Republic following the enactment of the new Constitution adopted by referendum on 25 October 2015. This Constitution re-established the office of the Prime Minister and the responsibility of the Government before the National Assembly, reduced the term of office of the President of the Republic from seven to five years, and removed the age limit applicable to the position of President of the Republic.

Denis Sassou-Nguesso has been president of the Republic since 1997, after being the president of the People's Republic of the Congo from 1979 to 1992. President Sassou-Nguesso has won every presidential election since 2002, following political turmoil in the Congo between 1992 and 1997, even though multipartyism was introduced in the 1990s. At the latest presidential election held on 21 March 2021, President Sassou-Nguesso and six other candidates decided to run for the presidential office. The main opposition leader, Guy Brice Parfait Kolélas, was nominated as the candidate of the Union of Humanist Democrats Yuki (UDH-Yuki), but tested positive for Covid-19 the day before the election and was evacuated in the afternoon of 21 March to France for treatment. He died shortly after midnight in the medical plane that was transporting him, a few hours after publishing a video in which he claimed to be fighting against Covid-19. Denis Sassou-Nguesso was re-elected in the first round of the election by a large majority (88.40% of the votes). The closest candidates were Guy Brice Parfait Kolélas, who won 7.96% of the votes, and Mathias Dzon with 1.92% of the votes. The official turnout was 67.17% out of the 2,645,283 registered voters (as almost half Congolese population is less than 18), down slightly from 68.92% in 2016. On 6 April, the Constitutional Court certified the re-election of Denis Sassou-Nguesso.

There are currently approximately 45 political parties in Congo, most of which are very small. The Congolese Labour Party (*Parti congolais du travail*, "**PCT**"), the party of Denis Sassou-Nguesso, holds majorities in the upper and lower houses of Parliament. The latest elections were held in July 2022 and the next elections are expected to take place in Spring 2026.

The Congo is a leading member of CEMAC, a trade and monetary union including the Central African Republic, Cameroon, Chad, Equatorial Guinea and Gabon. The Congo has a common currency with other members of CEMAC, the CFAF, which is pegged to the Euro. The CEMAC central bank, the BEAC, manages monetary policy and banking regulation for the entire region.

Economy

Congo's principal economic activity consists of the extraction of hydrocarbon resources along the Atlantic coastline, with oil reserves estimated at 1.8 billion barrels and gas reserves estimated at around 300 billion m^3 at the beginning of 2024, unchanged from the previous year, according to the US Energy Information Administration ("**EIA**"). The Congolese economy is therefore particularly exposed to global oil price fluctuations and developments in the oil industry.

In 2025, the rate of real GDP growth is expected to be 3.7% by the IMF (as of March 2025 as per the Sixth Review Under the Three-Year Arrangement Under the Extended Credit Facility) and 3.1% by the Government. According to the IMF and based

on underlying oil prices assumptions, Congo's economic growth is expected to average 3.4% over the medium term driven by hydrocarbon production and natural gas development. The IMF forecasts Congo's real GDP growth at 3.4% in 2026 and 2027 and 3.8% in 2028 (as of March 2025). The IMF notes that Congo's economic growth is still largely dependent on the oil sector, but that it is now also benefiting from the rise of liquefied natural gas, which represents a new growth driver (see IMF Country Report No. 25/75 of March 2025). Hydrocarbon production is expected to increase owing to the resumption of investment by major producers and the implementation of new tax treaties, while non-oil growth is based on better mobilisation of domestic revenues and governance reforms. The IMF also points out that the continued repayment of domestic debt arrears and the implementation of the 2022-2026 National Development Plans (the "**NDPs**") provide a framework for diversifying the economy and gradually reducing Congo's dependence on hydrocarbons, while supporting sustainable development objectives.

On the macroeconomic front, inflation reached, 2.3% in 2021, 3.0% in 2022, 4.3% in 2023 and is estimated at 3.1% in 2024, reflecting inflationary price pressures that are still above the CEMAC standard, but remain under control. For 2025, inflation is expected at 3.5% by the Government. Public finances have continued to benefit from relatively favourable oil prices, but have been burdened by debt servicing and the need to maintain fiscal consolidation.

The adverse effects of the fluctuations in oil prices on the Congolese economy highlight the need for diversification of the national economy and revenue streams, and a reduction of the Government's reliance on the oil sectors as well as the building of a strengthened private sector. Over the past few years, the Government has progressively downsized its involvement in the day-to-day economy and promoted an increasingly dynamic private sector as a driving force for economic growth. In order to facilitate the country's development and improve Congo's attractiveness for private investment, the Government's efforts are mainly focused on the enhancement of the business climate, governance and diversification of the economy, including through ambitious development programmes set forth in its National Development Plans. Over the years, a series of reforms have been implemented in order to improve the Congolese business climate. These include reforms relating to business creation, facilitating cross-border trade, payment of taxes, access to electricity, delivery of building permits, access to land and improvement of governance. See " – *National Development Plans*" below.

Having considered major institutional deficiencies that made the effective implementation and reaching of the initial targets set forth in the first National Development Plan, the 2012-2016 NDP impossible, the Government adopted a second NDP over the 2018-2022 period, which was based on the following three strategic areas: (i) strengthening governance, (ii) in-depth reform of the education system and (iii) diversification, economic transformation and growth. In the context of the persistent economic and financial crisis due to the fall in oil prices, one of the main objectives of the 2018-2022 NDP was to restore Congo's macroeconomic framework and strengthen the fiscal balance. However, the continued negative trends and subsequent collapse in global oil prices in 2020, the continued pressures on public finance and unsustainable levels of indebtedness, the combined effects of which were worsened by the outbreak of the Covid-19 pandemic, made it difficult for the Government to implement the reforms planned under the 2018-2022 NDP. The persistence of this situation and its impact on the debt level unsustainability led to the expiration of the 2019 ECF arrangement in April 2021 with only SDR 32.4 million disbursed to Congo out of an initial projected amount of SDR 324.0 million over the programme's duration. The implementation of the 2018-2022 NDP did not yield the expected results and the Government decided to adopt a new NDP for the 2022-2026 period.

The 2022-2026 NDP, supported by the IMF, is intended to capitalise on the previous NDPs' relative successes (and learn from its failures) and to strengthen the foundations for the economic emergence of Congo by the end of 2026 with a reinforced industrial base. In this regard, the implementation of this NDP is expected to help consolidate the limited achievements of the previous NDPs by maintaining the investment dynamic and ensuring an effective implementation of structural reforms. The 2022-2026 NDP reaffirms the Congolese authorities' vision of laying the foundations for a strong, diversified and resilient economy, characterized by multiple and diverse activities fostering resilience to negative economic downturns.

The implementation of the 2022-2026 NDP focuses on certain key measures, the main ones being in the following areas: (i) governance, (ii) peace, security and political stability, (iii) attractiveness of the private sector, and (iv) environmental protection. With support from its development partners and expected greater involvement of the private sector, Congo seeks to enter a phase of long-term growth, where sensitivity of debt sustainability to oil prices will decline in line with reductions in outstanding external debt and payment of arrears, and positive effects will benefit vulnerable population groups to reduce poverty. In addition, the current international geopolitical context, marked by the war in Ukraine and the various geopolitical tensions, has led to a significant rise in oil prices. However, although a rise in oil prices would improve Congo's growth prospects, no assurance can be given that such price levels will be sustained in the medium- or long-term or that the current geopolitical considerations would not have adverse effects on global macroeconomic trends and on other sectors of the Congolese economy.

Statistical Data

The following selected economic and financial information is qualified in its entirety by, and should be read in conjunction with, the detailed information appearing elsewhere in this Offering Circular. Data shown for 2024 are estimates and data shown for 2025 are forecasts, as indicated.

Selected Indicators	**2020**	**2021**	**2022**	**2023**	**2024 (Est.)**	**2025 (For.)**
Domestic Economy						
Nominal GDP (CFAF billion)	6,152.2	7,581.2	8,845.3	8,746.7	9,247.2	9,755.0
Real GDP (growth rate) (%).....	(6.2)	(1.4)	2.0	2.1	1.8	3.1
Balance of Payments (in CFAF billion)						
Exports of Goods (FOB)	2,553.2	4,165.4	5,927.9	4,652.9	4,764.9	3,914.7
Imports of Goods (FOB).....	(1,287.8)	(1,541.3)	(1,820.6)	(2,777.7)	(3,163.8)	(2,987.3)
Overall Balance.....	(139.5)	(402.2)	(1,142.0)	403.0	51.0	209.7
Public Finance (in CFAF billion)						
Total Revenues.....	1,300.9	1,732.9	2,816.5	2,333.3	2,330.5	2,550.7
Total Expenditure.....	1,676.4	1,631.8	2,039.0	1,834.5	2,000.0	2,198.7
Overall Balance (excl. grants)	(403.4)	62.9	723.6	425.6	290.9	279.0
Public Debt (in CFAF billion)						
Domestic Public Debt (incl. arrears).....	2,828.7	4,014.0	4,309.5	5,036.6	5,179.2	5,189.6
External Public Debt (incl. arrears)	3,767.4	4,116.6	3,840.1	3,479.8	3,356.6	3,098.2
Total Public Debt(incl. arrears)	6,596.1	8,130.6	8,149.6	8,516.4	8,535.8	8,287.8
Gross Public Debt (% of GDP).....	*107.2%*	*107.3%*	*92.1%*	*97.4%*	*92.3%*	*N/a*

Source: CNSEE, MFBPP, BEAC

N/a: Not available as of the date of this Offering Circular.

Overview of the Terms and Conditions of the Notes

*The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in "Risk Factors" above prior to making an investment decision. Capitalized terms not otherwise defined in this overview have the same meaning as in the terms and conditions (for the purposes of this section, the "**Conditions**") of the Notes. See "Terms and Conditions of the Notes" for a more detailed description of the Notes.*

Issuer	The Republic of Congo.
Notes Offered	US$670,000,000 9.875% Amortising Notes due 2032 (the "**Notes**").
Currency	U.S. dollars.
Issue Date	7 November 2025.
Maturity Date	7 November 2032.
Interest	9.875% per annum. See "*Terms and Conditions of the Notes—5 (Interest)*"
Interest Payment Dates	The Issuer will pay interest on the Notes semi-annually in arrear on 7 May and 7 November of each year computed on the basis of a 360-day year of twelve 30-day months, payable in U.S. dollars. The first payment of interest on the Notes will be made on 7 May 2026 for the period from and including the Issue Date to but excluding such first interest payment date. See "*Terms and Conditions of the Notes—5 (Interest)*"
Issue Price	86.728% of the principal amount of the Notes.
Yield to Maturity	Based on their issue price, the yield to maturity of the Notes is 13.700%.
Redemption	The Issuer will redeem the Notes in five equal instalments on 7 November 2028, 7 November 2029, 7 November 2030, 7 November 2031 and 7 November 2032. The Amortisation Amounts (as defined therein) are set out in "*Terms and Conditions of the Notes—7 (Redemption and Purchase)*".
Denominations	The Notes will be offered and sold, and may only be transferred, in minimum nominal amounts of US$200,000 and integral multiples of US$1,000 in excess thereof. See "*Terms and Conditions of the Notes—1.1 (Form and Denomination)*".
Status	The Notes constitute direct, unconditional and (subject to the provisions of the negative pledge covenant described below) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other unsecured and unsubordinated External Indebtedness of the Issuer outstanding from time to time, *provided, however, that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying

	sums due on the Notes and *vice versa*. The full faith and credit of the Issuer is pledged to the due and punctual payment of the Notes. See "*Terms and Conditions of the Notes—3 (Status)*".
Negative Pledge	So long as any Note remains outstanding the Issuer will not, save for the exceptions set forth therein, create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public External Indebtedness; (ii) any Guarantees in respect of Public External Indebtedness; or (iii) the Public External Indebtedness of any other person; without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other arrangement (whether or not comprising Security) as shall be approved by an Extraordinary Resolution of Noteholders or by a Written Resolution (each as defined in the Conditions). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (for the purposes of and as defined in the Conditions). See "*Terms and Conditions of the Notes—4 (Negative Pledge and Covenants)*".
Events of Default	The terms and conditions of the Notes will permit the acceleration of the Notes following the occurrence of certain events of default. See "*Terms and Conditions of the Notes—10 (Events of Default)*".
Form of Notes	The Notes will be issued in registered form only, without coupons. The Notes will be sold in offshore transactions in reliance on Regulation S and will be represented on issue by a Global Note Certificate. The Global Note Certificate will be deposited with a common depositary for Euroclear and Clearstream and registered in the name of a nominee for such common depositary.
Taxation and Additional Amounts	All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Relevant Jurisdiction (as defined in the Conditions), unless the withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction, subject to certain exceptions set forth under "*Terms and Conditions of the Notes—8 (Taxation)*", and "*Taxation*".
Meetings of Noteholders and Amendments	The terms and conditions of the Notes contain a "collective action" clause, which permits defined majorities to bind all Noteholders. The Notes would be capable of aggregation for voting purposes with any other debt securities issued by the Issuer that contain collective action clauses in substantially the same form as the collective action clause in the terms and conditions of the Notes, thereby allowing "cross-series" modifications to the terms and conditions of the Notes (even, in some circumstances, where majorities in respect of the Notes did not vote in favour of the modifications being voted on). A summary of the provisions for

	convening meetings of Noteholders and making amendments to the terms and conditions of the Notes is set forth under "*Terms and Conditions of the Notes—13 (Meetings of Noteholders, Modifications and Waivers)*".
Use of Proceeds	The net proceeds of the issue of the Notes are expected to amount to approximately U.S.$581,077,600, after deduction of certain fees and expenses payable by the Issuer in connection with the offer and sale of the Notes. The net proceeds of the issue will be used by Congo to refinance part of its existing domestic debt in the form of short-term treasury bonds issued by Congo on the CEMAC capital markets falling due between November 2025 and February 2026 registered under the following identification numbers: CG1100001219; CG1300000722; CG1100001227; CG1300000730; CG2K00000054; CG1100001235; CG1200001572; CG1300000763; CG1100001243; CG1300000771; CG1300000789; CG1300000797; CG2J00000305; CG1100001250; CG1100001268; CG2J00000313; CG1100001276; CG1200001580; CG1200001598; CG2J00000321; CG1200001614; CG1300000813; CG1200001622; CG1200001630; CG1200001648; CG2J00000339; CG2J00000347; CG1200001655; and CG1200001663.
Ratings	The Notes are expected to be rated CCC+ by Fitch and CCC+ by Standard & Poor. Credit ratings assigned to the Notes do not necessarily mean that they are a suitable investment. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. Each of Fitch and Standard & Poor is established in the European Union and is registered in accordance with the EU CRA Regulation. Neither Fitch nor Standard & Poor is established in the UK and has applied for registration under the UK CRA Regulation. The ratings issued by Fitch are endorsed by Fitch Ratings Limited and the ratings issued by Standard & Poor are endorsed by S&P Global Ratings UK Limited, each in accordance with the UK CRA Regulation. As such, ratings issued by Fitch and by Standard & Poor that are not withdrawn may each be used for regulatory purposes in the UK. Each of Fitch and Standard & Poor is established in the European Union and registered under the EU CRA Regulation. As such each of Fitch and Standard & Poor is included in the list of credit rating agencies published by the ESMA. There can be no assurance that Fitch Ratings Limited and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Fitch and Standard & Poor, respectively.
Listing and Admission to Trading	Applications have been made to the FCA for the Notes to be admitted to its Official List and to the London Stock Exchange to be admitted to trading on its main market.
Further Issues	The Issuer may from time to time without the consent of the Noteholders issue additional Notes that will form a single series with the outstanding Notes subject to certain conditions set out under "*Terms and Conditions of the Notes—15 (Further Issues)"*.
Governing Law	English law.

Selling Restrictions	The Notes will not be registered under the Securities Act or any U.S. state securities law. Consequently, no Notes may be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Neither this Offering Circular nor the Notes will be registered or cleared under the regulations of the CEMAC. Consequently, the Notes may not be offered or sold in the CEMAC, including in Congo. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material, including in the United States of America, the United Kingdom, the EEA, Italy, Hong Kong, Singapore and Congo, see "***Error! Reference source not found.*** ".
Fiscal Agent, Paying Agent and Transfer Agent	Citibank, N.A., London Branch
Registrar	Citibank Europe plc
Codes	ISIN: XS3223166409 Common Code: 322316640

ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a sovereign state. Consequently, it may be difficult for investors to obtain or enforce judgments of courts in jurisdictions outside Congo (including judgments predicated upon civil liability provisions of the securities laws of the United States or any state or territory within the United States) against the Issuer without compliance with the enforcement procedure for foreign judgments in Congo. The Issuer has agreed that unless a holder of Notes elects by notice in writing to resolve a dispute in the courts of England any claims or disputes arising in respect of the Notes shall be referred to and finally settled by arbitration in accordance with the rules of the International Chamber of Commerce.

A judgment of the courts of England may be recognised and enforced by Congolese courts through an action for exequatur in which the Congolese courts may verify the following matters:

- that the court had jurisdiction in the matter of the dispute pursuant to the rules of the courts of England;
- that the court applied the relevant law to the matter of the dispute according to the Congolese rules on conflicts of law;
- that the procedure followed by the court was admissible insofar as Congolese international public policy is concerned; in this respect, a Congolese court may verify that:
    - service of process was properly effected as agreed;
    - each party was given an opportunity during the proceedings to plead and to respond to arguments raised by the other party and that in this respect, except in the case of a default judgment, the facts were properly proved by reference to elements of proof other than mere statements by the plaintiff; and
    - the defendant had the opportunity of appealing to the extent an appeal was possible in the relevant court, in particular by having had knowledge of the judgment in time necessary to make such appeal; and
- that the judgment is neither repugnant to Congolese international public policy with respect to matters of procedure or of substance, nor to a final decision delivered in Congo.

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction. The waiver of immunity and consent will have the fullest scope permitted under the State Immunity Act 1978 of the United Kingdom and is intended to be irrevocable for the purposes of such Act, but shall otherwise constitute a limited and specific waiver and consent for the purposes of the Agency Agreement, the Deed of Covenant (each as defined herein) and the Notes and under no circumstances shall such waiver be interpreted as a general waiver or consent by the Issuer or a waiver of immunity in respect of (i) assets and property of the Issuer located in the Republic of Congo and dedicated to a public or governmental use by the Issuer (as distinct from assets and property which are for the time being in use or intended for use for commercial purposes within the meaning of the State Immunity Act 1978), (ii) the premises and property, including any bank account, of the Issuer's diplomatic and consular missions, or its special missions or delegations to international organisations and (iii) assets and property of a military character or under the control of a military authority or defence agency of the Issuer. The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunity Act of 1976 with respect to any actions brought against it in any court of or in the United States under any United States federal or state securities law.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are expected to amount to approximately U.S.$ 581,077,600, after deduction of certain fees and expenses payable by the Issuer in connection with the offer and sale of the Notes.

The net proceeds of the issue will be used by Congo to refinance part of its existing domestic debt in the form of short-term treasury bonds issued by Congo on the CEMAC capital markets falling due between November 2025 and February 2026 registered under the following identification numbers: CG1100001219; CG1300000722; CG1100001227; CG1300000730; CG2K00000054; CG1100001235; CG1200001572; CG1300000763; CG1100001243; CG1300000771; CG1300000789; CG1300000797; CG2J00000305; CG1100001250; CG1100001268; CG2J00000313; CG1100001276; CG1200001580; CG1200001598; CG2J00000321; CG1200001614; CG1300000813; CG1200001622; CG1200001630; CG1200001648; CG2J00000339; CG2J00000347; CG1200001655; and CG1200001663.

THE REPUBLIC OF CONGO

Geography

The Republic of Congo is a central African state located along the equator on the Gulf of Guinea in the western part of Africa spanning 342,000 km². It is bordered by the Central African Republic in the north, Cameroon in the northwest, Gabon in the west, Angola in the south and the Democratic Republic of the Congo in the east. Congo has a 169 kilometres coastline on the Atlantic Ocean along which are situated the major seaside resorts of Pointe-Noire and Madingo-Kayes.

The country has a vast network of waterways that make up the Congolese basin. There are approximately twelve large streams and two major rivers: the Congo and the Kouilou-Niari. The country is largely covered by dense forest (65.6% of the territory). The country's topography is dominated by three landforms: plains, hills and plateaus. The major plains include: a coastal plain of over 169 square kilometres that borders the Atlantic Ocean between Gabon and Angola (the Cabinda enclave), the Niari valley that extends between Mayombe, the Chaillu mountains and the Cataractes plateau, and the Congolese basin which is marshy and surrounded by the Congo and Oubangui rivers. These rivers separate it from the Democratic Republic of the Congo. The climate is tropical, warm and humid, with a rainy season from March to May and October to December and a dry season from June to September. The country's two major cities are Brazzaville, the capital, and Pointe-Noire. Pointe-Noire is also the site of Congo's sole oil refinery.

The Republic of Congo is a generally safe, pacific and hospitable country. The authorities also encourage interfaith tolerance, peaceful coexistence between communities and the safety of nationals and foreigners. However, with regard to neighbouring countries, it should be noted that the DRC experiences persistent conflicts, particularly in the east (North Kivu and South Kivu provinces). Although these conflicts are geographically quite distant from the direct border with Congo, the country nevertheless faces flows of refugees.



History and Political Developments

History

First inhabited by Pygmies, the country was later settled by Bantu groups that also occupied parts of present-day Angola, Gabon, and Democratic Republic of the Congo (formerly Zaire). These formed the basis for ethnic affinities and rivalries among those states. Between the 14th and 15th centuries, several Bantu kingdoms - notably those of the Kongo, the Loango, and

the Teke - built trade routes leading into the Congo River basin and important chiefdoms – those of the Sangha and Mbochi – existed alongside them.

The first European contacts came in the late 15th century, and commercial relationships were quickly established with the kingdoms through the trade of slaves captured in the interior. The coastal area was a major source of the transatlantic slave trade, and when that commerce ended in the early 19th century, the power of the Bantu kingdoms eroded.

The region came under French control in the 1880s. Pierre Savorgnan de Brazza, a French empire builder, competed with agents of King Leopold of Belgium's International Congo Association (later Zaire) for control of the Congo River basin. Between 1882 and 1891, treaties were secured with all the main local rulers on the river's right bank, placing their lands under French protection. In 1908, France created French Equatorial Africa (AEF), comprising its colonies of Middle Congo (modern Congo), Gabon, Chad, and Oubangui-Chari (modern Central African Republic). Brazzaville was selected as the federal capital.

Economic development during the first 50 years of colonial rule in the Republic centred on natural resource extraction by private companies. In 1924-34, the Congo-Ocean Railway (CFCO) was built at considerable human and financial cost, opening the way for the growth of the ocean port of Pointe-Noire and towns along its route.

During World War II, the AEF administration sided with Charles de Gaulle, and Brazzaville became the symbolic capital of Free France from 1940-43. The Brazzaville Conference of 1944 heralded a period of major reform in French colonial policy, including the abolition of forced labour, granting of French citizenship to colonial subjects, decentralization of certain powers, and election of local advisory assemblies. The Republic benefited from the post-war expansion of colonial administrative and infrastructure spending as a result of its central geographic location within the AEF and the location of the federal capital at Brazzaville.

Independence Years

The *Loi Cadre* (framework law) of 1956 ended dual voting and allowed individual overseas territories partial self-governance. Ethnic rivalries then produced sharp struggles among the emerging Congolese political parties and sparked severe riots in Brazzaville in 1959. After the September 1958 referendum approving the new French Constitution, the AEF was dissolved. Its four territories became autonomous members of the French Community, and Middle Congo was renamed the Republic of Congo. Formal independence was granted on 15 August 1960.

The Republic's first President was Fulbert Youlou, a former Catholic priest from the Pool region in the southeast. He rose to political prominence after 1956 and was narrowly elected President by the National Assembly at independence. Youlou's three years in power were marked by ethnic tensions and political rivalry. In August 1963, Youlou was overthrown in a three-day popular uprising (*Les Trois Glorieuses*) led by labour elements and joined by rival political parties. All members of the Youlou Government were arrested or removed from office. The Congolese military took charge of the country briefly and installed a civilian provisional Government headed by Alphonse Massamba-Debat. Under the 1963 constitution, Massamba-Debat was elected President for a five-year term and named Pascal Lissouba as Prime Minister. However, President Massamba-Debat's term ended abruptly in August 1968, when Capt. Marien Ngouabi and other army officers toppled the Government in a coup. After a period of consolidation under the newly formed National Revolutionary Council, on 31 December 1968 Major Ngouabi assumed the presidency. One year later, President Ngouabi proclaimed the Republic to be Africa's first "people's republic" and announced the decision of the National Revolutionary Movement to change its name to the Congolese Labour Party (*Parti Congolais du Travail*, PCT).

On 18 March 1977, President Ngouabi was assassinated. An 11-member Military Committee of the Party (*Comité Militaire du Parti*, CMP) was named to head an interim Government with Colonel (later General) Joachim Yhomby-Opango as President of the Republic. Accused of corruption and deviation from party directives, Yhomby-Opango was removed from office on 5 February 1979, by the Central Committee of the PCT, which then designated Vice President and Defence Minister Col. Denis Sassou-Nguesso as interim President. The Central Committee directed Sassou-Nguesso to take charge of preparations for the Third Extraordinary Congress of the PCT, which elected him President of the Central Committee and President of the Republic. Under a congressional resolution, Yhomby-Opango was stripped of all powers, rank, and possessions and placed under arrest to await trial for high treason. He was released from house arrest in 1984.

A difficult transition to Multi-Party Democracy

After two decades of turbulent politics bolstered by Marxist-Leninist rhetoric, and with the collapse of the Soviet Union, the Congolese gradually moderated their economic and political views to the point that, in 1992, the Republic completed a transition to multi-party democracy. This transition ended a long history of one-party Marxist rule, and a specific agenda for the transition was laid out during the Republic's national conference of 1991. In August 1992, the efforts culminated in multi-party presidential elections. Sassou-Nguesso conceded defeat and the Republic's new President, Prof. Pascal Lissouba, whom Sassou-Nguesso supported in the second round of the presidential election, was inaugurated on 31 August 1992.

Congolese democracy experienced severe challenges in 1993 and early 1994. President Lissouba dissolved the National Assembly in November 1992, calling for new elections in May 1993. The results of those elections were disputed, touching off violent civil unrest in June and again in November. In February 1994, all political parties and stakeholders accepted the decisions of an international board of arbiters, and the risk of large-scale insurrection subsided. The presidential party finally agreed to abide by the policy of decentralisation by handing over the management of the two major cities to the opposition parties that had won the local elections.

The Republic's democratic progress encountered setbacks again in 1997. As the presidential elections scheduled for July 1997 approached, tensions between the Lissouba and Sassou-Nguesso camps mounted. When President Lissouba's Government forces surrounded Sassou-Nguesso's compound in Brazzaville with armoured vehicles on 5 June 1997, Sassou-Nguesso ordered his supporters to resist. A four-month conflict began that destroyed or damaged much of Brazzaville. In early October 1997, Angolan troops invaded the Republic on the side of Sassou-Nguesso and, in mid-October, the Lissouba Government fell. Soon thereafter, Sassou-Nguesso declared himself President and appointed a new Government.

In January 1998, the Sassou-Nguesso regime held a National Forum for Reconciliation to determine the nature and duration of the transition period. The forum, tightly controlled by the Government, decided elections should be held in about three years, elected a transition advisory legislature, and announced that a constitutional convention would finalize a draft constitution. However, fighting in late 1998 between Government forces and a pro-Lissouba and pro-Kolelas armed opposition disrupted the transition and return to democracy. This new violence also led to the closure of the economically vital Brazzaville-Pointe Noire railroad, caused great destruction and loss of life in southern Brazzaville and in the Pool, Bouenza, and Niari regions, and displaced hundreds of thousands of persons. In November and December 1999, the Government signed agreements with representatives of many, though not all, of the rebel groups.

Consolidation of the Sassou-Nguesso Presidential Regime; the Ninja Militia

The December agreement, mediated by President Omar Bongo of Gabon, called for follow-on, inclusive political negotiations between the Government and the opposition. During 2000-2001, Sassou-Nguesso's Government conducted a national dialogue (*Dialogue Sans Exclusive*), in which the opposition parties and the Government agreed to continue on the path to peace. Ex-President Lissouba and ex-Prime Minister Kolelas refused to agree and were exiled; later preventing them from being candidates at the 2002 presidential election. They were tried in absentia and convicted in Brazzaville of charges ranging from treason to misappropriation of Government funds. Ex-militiamen were granted amnesty, and many were provided micro-loans to aid their reintegration into civil society. Not all opposition members participated. One militia group, referred to as "Ninjas", actively opposed the Government in a low-level guerrilla war in the Pool region of the country. Other members of opposition parties returned and opted to participate to some degree in political life.

A new constitution was drafted in 2001, approved by the provisional legislature (National Transition Council), and approved by the people of the Republic in a national referendum in January 2002, establishing a presidential system in place of the post-national conference semi-presidential system. Presidential elections were held in March 2002, and Sassou-Nguesso was declared winner. Legislative elections were held in May and June 2002. In March 2003, the Government signed a peace agreement with the Ninjas and internally displaced persons returned to the Pool region. President Sassou-Nguesso allowed Kolelas to return to the Republic for his wife's funeral in October 2005 and subsequently asked that the Parliament grant Kolelas amnesty. In December 2005, Kolelas was granted amnesty by the Parliament, as per Sassou-Nguesso's request.

Fighting between armed Ninja militias and Government forces continued in the Pool region in 2006, despite the peace agreement of March 2003, which proved difficult to enforce. Pacification of the region progressed notably in 2007-2008 with the transformation of the principal rebel movement into a political party and the resumption in June 2008 of a World Bank programme to disarm and reintegrate the rebels.

A portion of the opposition boycotted the presidential election on 12 July 2009, won by Sassou-Nguesso with 78.1% of the vote. Mathias Dzon, considered the main adversary of the President, obtained only 2.30% of the vote. Not long after his re-election, Sassou-Nguesso formed a new Government and eliminated the Prime Minister position, deemed by the opposition to be contrary to the Constitution.

The new Government initiated new endeavours to create the conditions for political reconciliation and on 28 December 2009, Frédéric Bintsamou, known as Pastor Ntoumi, a leader of the Ninja militia in the Pool region, agreed to return to Brazzaville. He was appointed General Delegate to the Presidency of the Republic in charge of promoting peace values and addressing the effects of the civil war.

Recent Political Developments

At the latest presidential election held on 21 March 2021, President Sassou-Nguesso and six other candidates decided to run for the presidential office. The main opposition leader, Guy Brice Parfait Kolélas, was nominated as the candidate of the Union of Humanist Democrats Yuki (UDH-Yuki), but tested positive for Covid-19 the day before the election and was evacuated in the afternoon of 21 March to France for treatment. He died shortly after midnight in the medical plane that was transporting him, a few hours after publishing a video in which he claimed to be fighting against Covid-19.

Denis Sassou-Nguesso was re-elected in the first round of the election by a large majority (88.40% of the votes). The closest candidates were Guy Brice Parfait Kolélas, who won 7.96% of the votes, and Mathias Dzon with 1.92% of the votes. The official turnout was 67.17% out of the 2,645,283 registered voters (as almost half Congolese population is less than 18), down slightly from 68.92% in 2016. On 6 April, the Constitutional Court certified the re-election of Denis Sassou-Nguesso.

On 16 April 2021, Denis Sassou-Nguesso was sworn in before the members of the constitutional court for a new five-year term. On 12 May 2021, President Sassou-Nguesso appointed Anatole Collinet Makosso as Prime Minister in replacement of Clément Mouamba, who had been in office since 2016. The 37-member Government led by Prime Minister Anatole Collinet Makosso includes 11 new members. This Government includes an opposition member, Honoré Sayi of the *Union Panafricaine pour la Démocratie Sociale* (UPADS), appointed as Minister of Energy and Hydraulics who has since been replaced by Emile Ouosso. Prime Minister Makosso's Government was assigned to manage several societal and economic challenges, including the improvement of the situation of public debt, progressing in the negotiations with the International Monetary Fund, ensuring economic recovery and more generally improving the well-being of the Congolese populations.

In order to improve the electoral system and further consolidate the democratic process, the Congolese Government organises political consultations before each election, with the first round of such consultations held in Brazzaville in 2009 and the latest in early 2022 in Owando, where debates focused on the strengthening of electoral governance to enable swift implementation of all recommendations made during the previous consultations. The main recommendations and achievements from previous consultations included the confirmation of the inclusiveness of the country's electoral processes, the shared competence between the administration and administrative commissions for the establishment and revision of electoral lists, the conduct of a special administrative census to update the electoral register and proposals to gradually include biometry to improve reliability of electoral lists and data, and the modernization of the civil registration system.

Population, Education and Health

Population

According to the National Institute of Statistics ("**INS**"), the Republic of Congo had an estimated population of 6,142,180 at the end of 2023, an increase of 8.6% from 2021. The Congolese territory is among the least densely populated in Africa with 17.96 inhabitants per square kilometre. In 2023, the two largest cities (Brazzaville and Pointe-Noire) accounted together for 3,566,395 inhabitants (58%), of which 2,145,783 were in Brazzaville. The Congolese population consists of 51% women and 49% men.

The Republic of Congo has a very young population. According to the INS, 51% of the population is between the ages of 0 and 19, 44.4% are between the ages of 20 and 59, and 4.6% are 60 years old and over. Also according to the INS, the median age is 19 years old.

According to the October 2025 edition of the CIA World Factbook, more than two-thirds of the population resided in urban areas (69.2%). The most significant ethnic groups in Congo are the Kongos (40.5%), Sanghas (5.6%), Mbochis (13.1%) and

Tékés (16.9%). The remainder of the population is composed of Europeans and other ethnicities (CIA World Factbook, October 2025).

Congo's ranking in the 2025 United Nations Development Programme ("**UNDP**") Human Development Index ("**HDI**"), which is based on data collected through the end of 2024, was 138 out of 193 countries and territories with an HDI of 0.649; thus placing Congo in medium human development category. Between 1990 and 2023, Congo's HDI value increased from 0.573 to 0.649. The HDI is developed by the UNDP and provides a summary measure for assessing long-term progress in three basic dimensions of human development: a long and healthy life, access to education and a decent standard of living.

The table below sets out selected comparative macroeconomic and demographic statistics for 2024 (unless otherwise indicated) for Congo and other countries in the region:

	Congo	**Cameroon**	**Gabon**	**Central African Republic**	**Equatorial Guinea**	**Chad**
GNI Per Capita (current US$)[(1)]	2,410.0	1,680.0	7,750.0	520.0	4,740.0	970.0
GDP Growth (annual %)	2.6	3.7	3.4	1.5	0.9	3.7
Population Growth (annual %)	2.4	2.6	2.2	3.4	2.4	4.9
Life Expectancy at Birth[(2)] (years) (male/female)	64/67	62/66	66/71	55/59	62/66	53/57
Primary School Enrolment (% gross)	88[(2)]	114	100[(3)]	97[(4)]	48[(5)]	88
Mortality Rate, under-five[(2)] (per 1,000 births)	41	67	33	92	71	101

Source: World Bank, World Development Indicators database, 2024 unless noted otherwise (latest available data)

(1) *GNI per capita (formerly GNP per capita) is the gross national income, converted to U.S. dollars using the World Bank Atlas method, divided by the midyear population. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. GNI, calculated in national currency, is usually converted to U.S. dollars at official exchange rates for comparisons across economies, although an alternative rate is used when the official exchange rate is judged to diverge by an exceptionally large margin from the rate actually applied in international transactions. To smooth fluctuations in prices and exchange rates, a special Atlas method of conversion is used by the World Bank. This applies a conversion factor that averages the exchange rate for a given year and the two preceding years, adjusted for differences in rates of inflation between the country, and through 2000, the G-5 countries (France, Germany, Japan, the United Kingdom, and the United States). From 2001, these countries include the Euro area, Japan, the United Kingdom, and the United States.*

(2) *Figures for 2023.*

(3) *Figures for 2019.*

(4) *Figures for 2016.*

(5) *Figures for 2015.*

Education

Article 29 of the Republic of Congo's Constitution adopted by referendum on 25 October 2015 establishes a right to education, which is mandatory until the age of 16. Congo is among the most educated countries in central Africa. According to the December 2023 edition of the CIA World Factbook, the literacy rate in Congo for people of 15 years of age and older is 80.6%, with 85.9% for men and 75.4% of women.

Recently, there have been significant initiatives to improve education and develop the population's skills. Education statistics are gradually improving, with an increase in the gross and net preschool, primary and middle school education rates. According to the World Bank, the primary school completion rate (% of relevant age group) was 71 % in 2023 and the primary school enrolment rate (ratio of total enrolment, regardless of age, to the population of the age group that officially corresponds to the level of education shown) for the same year was 88%. According to the Ministry of Primary and Secondary Education and Literacy (*Ministère de l'Enseignement Primaire, Secondaire et de l'Alphabétisation*) ("**MEPSA**"), the gross preschool education rate increased from 8.9% in 2005-2006 to 15.6% in 2011-2012 and reached 21.0% in 2016. The gross primary school education rate increased from 88% in 2019 to 89% in 2023.

Health

According to the World Health Organization ("**WHO**"), Congo's health system has a number of challenges to overcome, including poor distribution of health facilities across the country, a lack of equipment and human resources in healthcare (doctors, nurses, health administrators, etc.), deficiencies in the medicine supply system and a lack of financial resources, as well as the availability in outlying areas.

According to the WHO, in 2021, life expectancy was 62.5 years for men and 63.8 years for women. According to the 2016 WHO report, in 2012, the majority of deaths were due to contagious, infectious and parasitic diseases.

As a result of efforts under the finance healthcare policy, child mortality rates have significantly declined since 2000. According to the World Bank's estimates, the mortality rate (children under 5) decreased from 114 per 1,000 live births in 2000 to 41 per 1,000 live births in 2023. This decrease in the child mortality rate is due to the expansion of the vaccination program, which aims to vaccinate 80% of the target population. According to a survey conducted jointly by the Health Sciences Department and the Neonatal and Microbiology Department of the University Hospital Centre in Brazzaville, 81.7% of children out of a sample of 281 had received all of the vaccinations necessary for their age.

Furthermore, according to World Bank's estimates, the maternal mortality rate was 241 deaths per 100,000 live births in 2023, a decrease of 36.9% since 2010. Nonetheless, this rate of decrease was insufficient to achieve the Millennium Development Goal ("**MDG**") target of 127 deaths per 100,000 live births by 2015. One of the 17 Sustainable Development Goals ("**SDG**") adopted by the United Nations in Rio de Janeiro in 2012 is to bring the maternal mortality rate to below 70 deaths per 100,000 live births by 2030 as part of the new sustainable development plan for 2030.

Congo has laid the groundwork for the establishment of a health insurance system. This has entailed the development of a healthcare basket proposal and the implementation of various laws and decrees instituting the health insurance system. However, there are still bottlenecks to be addressed with regards to the structure of the health insurance system and the social protection system as a whole. Furthermore, a number of obstacles need to be overcome to implement this policy, such as a lack of infrastructure and equipment within healthcare facilities. In addition, the availability of human resources and its uneven distribution throughout the country remain an important problem.

The difficulties encountered in implementing a public health development strategy and the suspension of recruitment in the services concerned have reduced the density of health workers. According to the General Directorate of Health, the aging of health care workers deteriorated the quality of service. These situations have led to the development of a National Plan for the Development of Human Resources for Health (*Plan National de Développement des Ressources Humaines pour la Santé*, "**PNDRHS**") 2011-2020, whose overall objectives were the improvement of the personnel training system, the recruitment and management of health workers and the production of health statistics yearbooks to better measure the impact of the health care system on the wellbeing of the population. However, the overall results of the PNDRHS were not entirely satisfactory. Therefore, the Congolese Government undertook to further strengthen the health system through the following actions: strengthening governance and steering of the sector, improving equitable access of the population to essential and quality service packages, with a view to achieving Universal Health Coverage, health security and emergency management following an approach encompassing all threats, promotion of a better state of health and well-being of the population. The Ministry of Health launched a website specialized in paramedical training in 2020. This platform is designed to make training more accessible and give more professional skills to health workers, whose inadequate care techniques and training are the cause of several deaths.

As part of the strengthening of the medical technical platform, the Government launched a vast plan to build hospitals in 12 major localities of the country. The Government inaugurated the Ngoyo general hospital in Pointe-Noire with a capacity of 200 beds on 21 January 2022. Other healthcare facilities, including the Military Hospital in Brazzaville, are expected to be completed by the end of 2025.

Political System

The first Congolese Constitution was adopted on 2 March 1961, establishing the First Republic. It replaced the former constitutional laws that had governed the country's institutions since 1958. This Constitution was repealed following a popular uprising on 13-15 August 1963, which ended the regime established in 1958.

On 11 September 1963, under the National Revolutionary Movement's (*Mouvement National de la Révolution*, "**MNR**") regime, an interim Constitution was established to govern the revolutionary regime resulting from the August 1963 events. On 8 December 1963, following the Supreme Court's opinion, the people voted for a Constitution that replaced the interim Constitution of 11 September 1963. This established the Second Republic, which was still under the MNR's regime.

With Marien Ngouabi coming into power on 31 July 1968, a Fundamental Act (*Acte fondamental*) was implemented on 14 August 1968, under the Congolese Labour Party (*Parti congolais de travail*, "**PCT**"), to provisionally organize Government authorities. This Fundamental Act partially repealed the Constitution of 8 December 1963. On 30 December 1969, the PCT's inaugural Congress adopted a new Constitution and Congo entered the Third Republic, a people's republic. Congo was renamed the People's Republic of the Congo.

The Constitution of 30 December 1969 was replaced on 24 June 1973, subject to a popular referendum, by a constitution prepared by the PCT's Central Committee. The PCT wanted to learn from the lessons of the military coup on 22 February 1972, organized by certain members of its Central Committee (the M22), and the National Conference of July 1972.

Following President Marien Ngouabi's death, the Fundamental Act was implemented on 5 April 1977, under the Party's Military Committee (*Comité Militaire du Parti,* "**CMP**"). The goal was to define the organization and functioning of Government authorities until the enactment of a new Constitution. This Fundamental Act was repealed and a new Act was instated which overturned the CMP's institutional regime on 7 February 1979 following the extraordinary meeting of the PCT's Central Committee on 5 February 1979.

The Act of 30 March 1979 was implemented following the PCT's third extraordinary congress, and again partially repealed the Constitution of 24 June 1973. The Constitution of 8 July 1979, which established the Fourth Republic, ended the transition period that began with the Constitution of 24 June 1973. The Constitution was prepared and reviewed by the PCT's governing bodies, and was adopted by popular referendum.

Prior to the 1991 National Sovereign Conference, the Constitution of 8 July 1979 was twice amended. The first amendment was carried out by presidential decree following the PCT's third ordinary congress, held in August 1984. The second amendment was made following the PCT's ordinary congress of 1989. The Constitution of 15 March 1992 established the Fifth Republic. It followed the National Sovereign Conference, which had laid the foundations of a new democracy with a multiparty system. This Constitution was replaced by the Fundamental Act of 24 October 1997.

On 20 January 2002, a new Constitution was adopted, replacing the Fundamental Act of 24 October 1997 and thereby establishing the Sixth Republic. This Constitution created a presidential regime that granted the President of the Republic broad powers.

On 6 November 2015, Congo entered the Seventh Republic following the enactment of the new Constitution adopted by referendum on 25 October 2015. This Constitution re-established the office of the Prime Minister and the responsibility of the Government before the National Assembly, reduced the term of office of the President of the Republic from seven to five years, and removed the age limit applicable to the position of President of the Republic. Following the adoption of this new Constitution, President Sassou-Nguesso was re-elected in 2016 and 2021. See *"Recent Political Developments"* above.

Political Parties

The multiple party system has been authorized in Congo since 1991. Political parties are governed by Law No. 20-2017 of 12 May 2017 establishing the organic law relating to the conditions for the creation, existence and financing modalities of political parties in the Republic of Congo. This law was enacted under the Constitution of 25 October 2015, which devotes an entire title "Of political parties and the status of the opposition". For the first time in the constitutional history of Congo, the opposition has a recognized status and is guaranteed the same rights as those enjoyed by the majority.

Pursuant to this law, Order No. 13205 of 21 October 2020 on the publication of the list of political parties recognized 45 political parties in the Republic of Congo. The political parties that are members of the Presidential majority include the following: the PCT, which is the political party of President Sassou-Nguesso; the *Mouvement Congolais pour la Démocratie et le Développement Intégral* (MCDDI) ; the *Rassemblement pour la Démocratie et le Progrès Social* (RDPS); the *Dynamique Républicaine pour le Développement* (DRD); the *Mouvement d'Action pour le Renouveau* (MAR)*; Club 2002 Pur*; the *Union des Forces Démocratiques du Congo* (UFD) ; and the *Rassemblement Citoyen* (RC). In the most recent legislative, senate and local elections, these parties elected 681 officials, including 113 representatives.

The opposition parties that are most represented are the *Union Panafricaine pour la Démocratie Sociale* (UPADS) ; the *Parti Républicain Liberal* (PRL) ; the *Mouvement pour l'Unité, la Solidarité et le Travail* (MUST) ; and the *Mouvement pour la Solidarité et le Développement* (MSD). These parties elected 105 officials, including 10 representatives and 6 senators in the most recent legislative, senate and local elections.

Law No. 20-2017 of 12 May 2017, an organic law on the conditions for the creation, existence and financing of political parties, was promulgated under the Constitution of 25 October 2015 to confirm the official inclusive status of political parties and groups. This law requires all political parties to be national in character and specifies the conditions for their creation and financing. The transitional and final provisions of this law specify that existing political parties have six months to comply with the law, from the date of its promulgation. Article 27 of Law No. 20-2017 provides that the activities of political parties are

financed by membership fees, donations and subsidies from the State. Thus, the State offers financial support, distributed in an equitable manner, to parties and political groups represented in Parliament and parties and political groups not represented in Parliament that have obtained at least 5% of the vote in all electoral districts and those that have obtained elected officials in more than half of the departmental and municipal councils.

Executive Branch

The President

Pursuant to the Constitution adopted by referendum on 25 October 2015, the President of the Republic is elected for a five-year term renewable up to two times by direct universal suffrage, under a single-member constituency system, by a majority of votes cast. The then current President of the Republic, Denis Sassou-Nguesso, was re-elected on 20 March 2016 with 60% of votes cast and again in March 2021 with around 89% of votes cast for a five-year term. In the event of a vacancy in the office of the President of the Republic, by death or any other permanent incapacitation, the President of the Republic's role, with the exception of certain duties, will be provisionally carried out by the President of the Senate; in the event of the President of the Senate's incapacitation, such duties will be carried out by the President of the National Assembly, and, in the event of the incapacitation of both, by the Prime Minister. The interim period, however, may not exceed 90 days. The election of a new President of the Republic will take place, except in the case of force majeure as duly declared by the Constitutional Court (*Cour Constitutionnelle*), at least 45 days and no more than 90 days following the opening of the vacancy.

The President of the Republic is the head of State. He is the guarantor of national independence, territorial integrity, national unity and compliance with the Constitution and international treaties and agreements. He determines the country's foreign policy and defence and is responsible for the stable functioning of government power and the continuity of the State. In carrying out his duties, the President is the commander-in-chief of the armed forces. In addition, in the Council of Ministers, the President appoints civil and military servants.

The President promulgates laws and only he may initiate referendums. The President appoints the Prime Minister and can dismiss him from office. At the Prime Minister's proposal, the President appoints the other members of the Government and can dismiss them from office.

The Government

The Government is composed of the Prime Minister and the ministers. The Prime Minister is the head of the Government and is appointed by the President of the Republic, who can dismiss him from office. The other members of the Government are appointed by the President of the Republic upon the Prime Minister's proposal. The current Prime Minister is Anatole Collinet Makosso.

The Prime Minister, in concert with the President of the Republic, determines the country's economic and social policies. The Prime Minister is responsible for carrying out the country's economic and social policies before the National Assembly. He ensures the execution of laws and exercises regulatory powers over matters other than those falling under the decrees of the Council of Ministers. He appoints civil and military servants other than those established in the Council of Ministers or by a simple decree of the President of the Republic. In addition, he stands in for the President of the Republic as president of Defence Councils and of higher policy-making, monitoring and strategic decision-making bodies in connection with defence and security.

The Constitution prohibits ministers from holding elected office, and ministers are not allowed to hold any position at a state institution or organization, any private, public, civil or military position or exercise any other professional activity.

Legislative Branch

Congo's Parliament is composed of two chambers: the National Assembly and the Senate. It exercises legislative powers and oversees the action of the Government. The Parliament's means of information on and control over the Government's action include questioning, oral questions, written questions, questions about current issues, hearings in committees, parliamentary investigations and motions of censure.

The two chambers automatically meet in three ordinary meetings per year. Each chamber is led by an office including a president, two vice-presidents, two secretaries and two quaestors.

The National Assembly is composed of 151 members elected by direct universal suffrage for a renewable five-year term. The latest elections were held in July 2022 and the next elections are expected to take place in Spring 2026.

The Senate represents local communities and is composed of 72 senators (6 per department) elected by indirect universal suffrage by the departmental and municipal council members for a renewable six-year term. The latest elections were held on 20 August 2023.

Adoption of Laws

The Government and the Parliament have concurrent authority to propose draft laws: bills (*projets de loi*) come from the Government and proposed laws (*propositions de loi*) come from Parliament. The bills and proposed legislations are adopted pursuant to the same procedure.

Bills, deliberated in the Council of Ministers after consultation with the Supreme Court, are filed with the office of either chamber. After filing, the bills and proposed laws are sent to one of the permanent committees, whose number is determined by the internal regulations of each chamber. Bills and proposed laws can, at the request of the Government or the concerned chamber, be sent for review to committees specially established for such purpose. Any bill, or proposed law, is successively reviewed by the two chambers in order to adopt identical legislation. A chamber that receives legislation that has already been voted upon by the other chamber deliberates on the legislation it has received.

When, following disagreement between the two chambers, a bill or proposed law cannot be adopted after having been reviewed by each chamber, the Prime Minister has the right to call a meeting of a joint committee responsible for proposing legislation on the remaining provisions under discussion. The legislation prepared by the joint committee can be submitted by the Prime Minister for approval to the two chambers. No amendment is admissible, except with the Government's approval. If the joint commission cannot adopt joint legislation, the President of the Republic can, after a new review by the National Assembly and the Senate, ask the National Assembly to definitively rule on either the legislation prepared by the joint committee or on the last legislation voted upon by it and amended, if needed, by one or more amendments adopted by the Senate.

Prior to the expiration of the promulgation period, set at 15 days following the submission of the legislation by the office of the National Assembly to the Government (five days in case of emergency declared by both chambers), the President of the Republic can ask either chamber of Parliament a second deliberation of the law or of certain of its articles. In this case, voting requires a two-thirds majority of the members composing the National Assembly and the Senate in joint session.

If, following this last vote, the President of the Republic refuses to promulgate the law, the Constitutional Court, upon request by the President of the Republic or the president of either chamber of Parliament, verifies the constitutionality of the law. If the Court finds the law to be compliant with the Constitution, the President of the Republic promulgates such law.

Judicial Branch

The judicial branch is independent from the executive and legislative branches, and the President of the Republic ensures this independence through the High Judicial Council (*Conseil Supérieur de la Magistrature*). The judicial branch operates through the Supreme Court (*Cour Suprême*), the Courts of appeal (*Cours d'appel*) and other domestic courts instituted through organic law.

The organization of the judicial branch is governed by law No. 19-99 of 15 August 1999, which modifies and complements certain provisions of law No. 22-92 of 20 August 1992 on judicial organization. The judicial branch is composed of the Supreme Court (*Cour Suprême*), the Courts of appeal (*Cours d'appel*), courts of first instance (*tribunaux de grande instance*), administrative courts, commercial courts, district courts (*tribunaux d'instance*), labour courts, military courts and maritime courts.

The judicial system further evolved with the reactivation and creation of new courts, including district courts, the administrative courts of Brazzaville and Pointe-Noire, the commercial court of Dolisie and the labour court of Dolisie.

To date, implemented reforms include adoption of laws or decrees establishing the organisation, composition and functioning of the High Judicial Council (organic law No. 29-2018 of 7 August 2018), fighting against the trade of persons (law No. 22-2019 of 17 June 2019), aiming at the prevention of and fight against corruption and related offenses (law No. 9-2022 of 11 March 2022) and preventing conflicts of interest (*Decree No. 2022-467 of 3 August 2022*). In addition, the bill on penitentiary

code was adopted and a training course for penitentiary personnel opened at the National School of Administration and Magistracy (*Ecole Nationale d'Administration et de Magistrature*). This is in addition to the removal of the Court of auditors and budgetary discipline (*Cour des comptes et de discipline budgétaire*) from the judicial branch by the 2015 Constitution.

Another ongoing reforms of the judicial branch are still underway, including draft codes (criminal code, civil procedure code, criminal procedure code and judicial organisation code) and preliminary draft laws reforming the profession of judicial officers (law No. 027-92 of 10 August 1992), the organisation of the legal profession (law No. 026-92 of 10 August 1992) and the institution of notary's office (law No. 017-89 of 29 September 1989). With respect to the removal of the Court of auditors and budgetary discipline from the judicial branch, a draft organic law on its powers, organisation, composition and functioning and the procedure to be followed was prepared. Other preliminary draft decrees are available, notably with respect to the creation, attributions, organisation and functioning of the national commission for the control and discipline of judicial officers and status and compensation of such judicial officers.

The Supreme Court

The Supreme Court is the highest administrative and judicial court. It hears appeals lodged against decisions handed down in first and last instance in any matter by any court and by judicial administrative bodies as well as appeals lodged against rulings of the Courts of appeal for lack of jurisdiction, legal violations, and violations of legal customs and principles. It is composed of two civil chambers, a criminal chamber, an administrative and financial chamber, a labour chamber and a commercial chamber. The Supreme Court can also adapt to a mixed chamber in the event of different interpretations among chambers, or as a unified chamber to rule on a second appeal for the same case by the same parties. It oversees the judicial activity of courts and tribunals. The Supreme Court can give its opinion on any question that the President of the Republic, members of Government and members of the office of Parliament may ask. The Supreme Court is composed of a First President, a Vice President, five Chamber Presidents and 16 judges.

The Courts of Appeal

The Courts of appeal represent second-level courts and review, in particular, appeals against decisions rendered in first instance by courts of first instance, district courts, administrative courts, labour courts, commercial courts, military courts and, generally, decisions rendered in first instance by any court under their jurisdiction for which no special appeals court has been designated by law. There are five Courts of appeal in Congo located in Brazzaville, Pointe Noire, Dolisie, Owando and Ouesso. They are composed of different chambers according to the relevant matter: one or more civil chambers, a criminal chamber, an administrative chamber, a commercial chamber, a social chamber, an indictment chamber and a criminal court. The Court of appeal, except the criminal court, includes one President and two magistrates. The criminal court has three magistrates, including one President, and six jury members.

Other Courts

The court of first instance represents the court of general jurisdiction and hears in first instance all civil actions with a value of more than CFAF 1,000,000 in capital and CFAF 300,000 in revenue, income or leasing price. Decisions rendered by the courts of first instance are subject to appeal before the Court of appeal. It is also responsible for labour, administrative and commercial matters in regions in which there is no labour, administrative or commercial court.

The district court includes a magistrate who is a presiding judge appointed by decree of the President of the Republic at the proposal of the High Judicial Council (*Conseil Supérieur de la Magistrature*) and a public prosecutor appointed under the same conditions. The district court reviews, in civil matters, all cases through conciliation and, in litigation, in first instance, all the personal, asset or real estate cases up to an amount of CFAF 1,000,000 in capital and CFAF 300,000 in revenue, income or leasing price. In criminal matters, the district court has correctional powers limited to minor offenses and crimes for which the applicable penalty is equal to or less than one year imprisonment.

The administrative court is, in administrative matters, the court of general jurisdiction in first instance and, in litigation, is responsible for interpreting the decisions of various administrative authorities and for assessing their legal consistency at the request of a party. It cannot annul decisions, which is the jurisdiction of the Supreme Court.

The commercial courts are the courts of general jurisdiction in first instance in commercial matters. They are responsible for reviewing in fist instance, subject to appeal, conflicts between partners of trading companies, conflicts relating to trade between all persons and bankruptcy law.

The labour court is the court of general jurisdiction in labour matters. It reviews individual or collective disputes that occur in connection with employment or apprenticeship agreements between the employee and employer or the apprentice and master.

The military court reviews military violations punishable by correctional penalties and related minor offenses. It also reviews military violations punishable by police penalties that are committed under its jurisdiction.

Special Courts

There are three special courts in the Congolese constitutional system: (i) the Constitutional Court (*Cour Constitutionnelle*), (ii) the High Court of Justice (*Haute Cour de Justice*) and (iii) the Court of auditors and budgetary discipline (*Cour des comptes et de discipline budgétaire*).

The Constitutional Court is the State's high court in constitutional matters. It judges the constitutionality of international laws, treaties and agreements. It is also responsible for electoral matters and announces the results of referendums. The Constitutional Court's decisions are not subject to any appeal. Matters may be brought before the Constitutional Court by the President of the Republic, the President of the National Assembly, the President of the Senate, the Prime Minister or by one-third of the members of each chamber of Parliament. The Constitutional Court is composed of nine members appointed for a four-year term renewable twice, as follows: three by the President of the Republic, two by the President of the Senate, two by the President of the National Assembly and two by the Supreme Court among the members of this court. The presiding judge of the Constitutional Court is appointed by the President of the Republic from among its members. At least six members of the Constitutional Court must meet legal proficiency requirements.

The High Court of Justice is composed of deputies and senators elected in equal numbers by their peers and of members of the Supreme Court also elected by their peers. It is presided by the First President of the Supreme Court. It is responsible for judging the President of the Republic in the event of a serious violation of his duties, manifestly incompatible with the role of his high office. The Court also reviews acts considered crimes or offenses committed by members of the National Assembly and Senate, the Prime Minister, ministers, members of the Supreme Court and members of the Constitutional Court, in the course of their duties.

The Court of auditors and budgetary discipline is the competent court for matters relating to the financial and accounting management of the funds of the State, local communities and public institutions. It is responsible for overseeing the accounts of the administration, industrial and commercial public institutions, State companies, semi-public companies, social security bodies and subsidized bodies. The final rulings of the Court of auditors and Budgetary Discipline are subject to appeal before the Supreme Court. The Court of auditors and Budgetary Discipline is composed of a President, a Vice-President, four Chamber Presidents and councillors.

Local Authorities

The territorial administration of the Republic of Congo is structured according to the principles of deconcentration and decentralization. It is governed by law No. 3-2003 of 17 January 2003, specifying the organization of territorial administration, and law No. 7-2003 of 6 February 2003 on the organization and functioning of local communities.

Accordingly, the country is divided into departments, municipalities, arrondissements, districts, urban communities, rural communities, boroughs and villages. The departments and municipalities are both administrative districts and local communities. As local communities, departments and municipalities are administered by departmental and municipal councils composed of members elected by direct universal suffrage, who then elect an executive committee from among the members.

The country has 12 departments, each under the authority of a *prefet* appointed by the Council of Ministers, and 16 municipalities, each under the authority of an elected mayor. In 2019, the President of the Republic took several decisions on the division of powers between the State and local authorities in the areas of health, education, road maintenance, urban planning and housing and local communities were entrusted with various responsibilities in these areas, as well as with general administrative and financial duties.

Important steps have already been taken to strengthen participatory democracy across the country, notably with the establishment in 2014 of management and community development committees, which constitute forums for the expression of populations but also relays for local authorities. This was followed by a further strengthening of the municipalisation with the

creation of 10 new municipalities in 2017 (in addition to the 6 then existing) to bring the population closer to the decision-making centres.

Legal Framework

As a former French colony, Congo inherited many of its fundamental legal texts and customs from the French civil law system. The primary sources of law in Congo are the Constitution, international treaties, legislation passed by the Parliament and governmental decrees. Since 1958, the legal texts of Congo are published in an official gazette, known as the *Journal Officiel de la Republique du Congo* by the General Secretariat of the Government.

As in most former French colonies, the French Civil Code of 1804 is the basis for non-criminal aspects of the legal system. The civil code was introduced in French colonies in 1833. It comprises the basic family, inheritance, trust, tort and contract law and the basic rules regarding the status of persons and is the basis of a variety of different codes in Congo today including the Family Code, the Nationality Code and the Civil Code.

Business law is also influenced by Congo's membership in the Organisation for the Harmonisation of African Business Law ("**OHADA**") which was created on 17 October 1993. With 17 member countries, the primary goal of OHADA is to harmonise laws in the area of business and commercial law. Congo's law in these areas is derived directly from the OHADA regulation and therefore complies with OHADA's harmonisation requirements. In addition, the OHADA treaty has created a supranational court to ensure uniformity and consistent legal interpretation across the member countries. Congolese companies are accordingly subject to the jurisdiction of this court. In the past five years, OHADA law has been undergoing various reforms aimed at modernising its rules and adapting them to the changing business environment in Congo and other member countries.

Committed to fight corruption and improve governance, the Republic of Congo with support from the International Monetary Fund has set up institutions against bribery and corruption through the creation of the High Authority for the Fight against Corruption (*Haute Autorité de Lutte contre la Corruption*) and the national commission for transparency and responsibility in public finance management. See "*Public Finance - Fight against Corruption*."

Judicial and Arbitral Proceedings

Commisimpex case

Since 1992, Commissions Import-Export (Commisimpex), owned by Anglo-Lebanese businessman Mohsen Hojeij, has been mobilizing courts around the world, from France to the United States, Belgium and the United Kingdom, to claim an excessive debt from the Republic of Congo, estimated by him at nearly 1.2 billion euros.

The case dates back to the early 1980s in Congo, when Commisimpex, with 5,000 employees, was one of the largest private companies in the country, working on behalf of the government to carry out a number of construction projects, including a bridge, a palm plantation, a workers' village, and various other projects.

In Brazzaville, the constant inflation of Commisimpex's invoices was particularly surprising. The amount claimed, which stood at CFAF 440 million thirty years ago in 1992 (approximately 100 million euros today), reached EUR 675 million in 2013. And today, Mr. Hojeij claims that the sum amounts to 1.2 billion euros, a twelvefold increase on the initial amount.

Placed in judicial liquidation by a Congolese court in 2012, the public works company Commisimpex has been suing Congo in courts in Europe and United States for two decades, winning a series of court rulings in an attempt to recover its debt. The Republic of Congo, which has still not paid anything, is instead claiming €1.3 billion in social security contributions accumulated over 30 years from the company since a Congolese court placed it in liquidation in 2012 and which remain unpaid.

On 21 January 2013, Commisimpex prevailed in the first arbitral proceedings against the Republic of the Congo before the International Chamber of Commerce in Paris, which proceedings resulted in an arbitral award of nearly US$1.1 billion in favour of Commisimpex in respect of outstanding works dating back to the 1990s. Commisimpex then made several attempts to enforce this arbitral award through an aggressive judicial strategy.

The debt recognised by the Republic of Congo in these proceedings is significantly lower than the amount claimed by Commisimpex. The Republic of Congo estimates the official debt owed to Commisimpex to CFAF 160 billion. It is also to be noted that on 14 December 2020, in Cairo, Egypt, the Republic of Congo and representatives of Commisimpex met to find solutions to the disputes between them. The discussions resulted in an agreement on the principles of a lump sum payment of

US$500 million, of which US$150 million was to be paid upon signing; a payment schedule for the remaining US$350 million to be guaranteed by an oil company or an international bank; and the re-establishment of the company in Congo to carry out its activities. This agreement has not been signed.

In accordance with its aggressive judicial strategy and on the evidence of the 2013 arbitral award, Commisimpex initiated numerous seizure attempts in France against the Republic of Congo and *Société Nationale des Pétroles du Congo* (SNPC), some of which we successful, and which gave rise to a substantial number of decisions by the French courts. Commisimpex first proceeded with the seizure of real estate properties belonging to the Republic of Congo in France. These proceedings culminated on 12 June 2025 with a decision rendered by the French Supreme Court (*Cour de cassation, Chambre civile 2, 12 June 2025, nº 21-11.991*), which rejected the appeals from the Republic and confirmed the decision of the Paris Court of Appeal ordering the forced sale of the seized real estate properties. The French Supreme Court held that the properties in question were not allocated to diplomatic purposes, thereby permitting their seizure, specifying that whilst the allegation of diplomatic allocation may establish a presumption which only a contrary opinion from the Ministry of Foreign Affairs can reverse, in the present case the presumption had been reversed..

Commisimpex also proceeded with seizures of monetary receivables, notably in respect of amounts owed to SNPC and/or the Republic of Congo by Air France and by Saipem. The Paris Court of Appeal validated the seizure process carried out against Air France's debts and confirmed the validity of the seizure in a decision dated 6 March 2025 (*Cour d'appel de Paris, Pôle 5 chambre 16, 6 March 2025, nº 24/15373*). As regards Saipem, the Court of Appeal, on 16 May 2024, confirmed the judgement of 10 November 2023, dismissing Commisimpex's claims after Saipem contested the seizures, asserting that its debts to the Republic of Congo had already been settled at the time of the seizure (*Cour d'appel de Versailles, Chambre civile 1-6, 16 May 2024, nº 23/07857*).

In addition, Commisimpex also attempted to seize various bank accounts held by or on behalf of the Republic of Congo. Firstly, in 2021, Commisimpex attempted to seize accounts held in the name of the BEAC and sought damages against the *Agent judiciaire de l'État* for allegedly false declarations. The French Supreme Court rejected Commisimpex's appeal (*Cour de cassation, Chambre civile 1, 12 May 2021, nº 19-13.853*), holding that the immunity provided for in Article L. 153-1 of the French *Code monétaire et financier*, which protects assets held or managed by central banks on behalf of foreign states, is independent of State immunity from execution and cannot be waived. Other proceedings have to be noted, in particular those relating to the seizure of the bank accounts and funds held by the French Development Agency (*Agence Française de Développement* ("**AfD**")). In February 2021, Commisimpex proceeded with a seizure order against the AfD. The court partially cancelled the seizure on the grounds that it had seized aid granted by the AfD to the Republic of Congo and subsidies granted by France to the Republic under development contracts, but limited its effects to the AfD's tax and social security debts (*Tribunal judiciaire de Paris, 13 janvier 2022, n° 21/81016*). This decision was subsequently upheld by Paris Court of Appeal (*Cour d'appel de Paris, Pôle 1 chambre 10, 23 February 2023, nº 22/05139*). Finally, Commisimpex tried to seize the French Congo Embassy's bank accounts. The Court of Appeal ordered the release of the seized accounts, invoking the immunity of diplomatic property from execution. The French Supreme Court dismissed Commisimpex's appeal and upheld the release of the seizure (*Cour de cassation, Chambre civile 1, 3 February 2021, nº 19-10.669*).

Commisimpex further proceeded with the seizure of an aircraft belonging to the presidency of the Republic of Congo in 2021. The French courts confirmed the seizure and the Bordeaux Court of Appeal subsequently ordered the judicial sale of the Dassault Falcon 7X aircraft (*Cour d'appel de Bordeaux, 2e chambre civile, 29 June 2023, nº 23/00671*). The aircraft was ultimately sold at auction for more than EUR 7 million in 2023.

Finally, Commisimpex has seized, in Belgium, locomotives belonging to Chemin de fer Congo-Océan (CFCO). The Republic of Congo has obtained the release of CFCO's locomotives before the Belgian courts and thereafter filed a claim for damages for abusive seizure against Commisimpex and contested the exequatur.

As a result of Congo's efforts to defend against Commisimpex's judicial actions, on 9 December 2021 the International Court of Arbitration of the International Chamber of Commerce in Paris (ICC) notified Congo and Commisimpex that it had decided to reopen the arbitration proceedings. This reversal, which led to the resignation of the chairman of the arbitral tribunal, followed a complaint filed by Congo in early October 2021 before the Paris judicial court accusing the chairman of the arbitral tribunal that rendered the 2013 award, of having entered into a "corruption pact" with Commisimpex. Although the proceedings before the arbitral tribunal of the ICC closed without the decision being reviewed again, the complaint filed by Congo before the Paris judicial court was expanded in September 2025 by the Public Prosecutor's Office, the judicial institution responsible for tracking down serious economic and financial crime, to include a charge of forgery in connection with the ICC arbitration.

Therefore, to date, this litigation and the related enforcement proceedings have been taking place in two main forums: France and Belgium. It should be specified that there are no proceedings pending in the United States nor in the United Kingdom. The appeal procedures before the French courts have been virtually exhausted. The only remaining option for the Republic of Congo is to refer the matter to the European Court of Justice. However, it should be noted that the litigation finance fund, which had been discreetly financing Commisimpex's asset seizures, has turned against Commisimpex. With regard to the claim for damages for abusive seizure brought by the Republic of Congo before the Belgian courts, the proceedings are currently pending as of the date of the Offering Circular, and a hearing is scheduled for June 2026. The Government is determined to pursue a vigorous defence against the allegations and claims of Commisimpex.

Other than the Commisimpex proceedings, there are, to the knowledge of the Republic, no current, pending or threatened judicial or arbitral procedures that could have, or recently have had, a material impact on the economic and financial situation of the Republic of Congo.

Foreign Relations

Angola

The Republic of Congo and Angola maintain good relations. Congo, which supported the liberation struggle of Angola, was one of the first countries to recognize Angola upon its independence on 11 November 1975, the date of the formal establishment of diplomatic relations between the two countries. In addition, a Treaty of Friendship and Cooperation, signed on 24 September 1976, enshrined a privileged relation between the two countries.

The relations between the two countries are governed by numerous agreements. Seven of these agreements were signed in several areas during the last session of the joint commission (*commission mixte*) held on 26-30 March 2015, in Luanda (Angola). This cooperation is very active in certain sectors, including trade and the common management of oil fields (unitization).

At a meeting held in Luanda from 16 to 18 February 2021, the Republic of Congo and Angola committed to ensure security at their common border following talks between the Congolese Minister of Security and Public Order, Raymond Zéphirin Mboulou, and his Angolan counterpart, Eugénio César Laborinho.

During the exchanges, the two ministers evaluated the current state of the bilateral cooperation relations in the field of security and public order, analysed the level of implementation of the protocol institutionalizing the subcommittee of verification of land and river borders, evaluated the relevance of the signing of an agreement for the constitution of the Joint Permanent Commission of Defence and Security Angola/Congo, as well as the need to reactivate the regular meetings between the two governments.

Cameroon

The Republic of Congo and Cameroon maintain good relations. They have maintained diplomatic relations since their accession to independence in 1960. A general cooperation agreement signed on 29 January 1981 established a joint commission on cooperation between the two countries.

With regard to trade, the two countries have created a joint trade commission and a joint sectorial commission for transportation and commerce, which met in Yaoundé in July 2014.

Since December 2021, the Republic of Congo and Cameroon are linked by road. Yaoundé is thus now only 7 hours away from the Congolese border, whereas it used to take 4 days to make the same journey. This new road should stimulate trade between the two countries and allow the border regions to trade their agricultural products.

Chad

The Republic of Congo and Chad maintain good relations, Cooperation between them is governed by several agreements, including the Framework Cooperation Agreement signed on 19 October 1988 in Ndjamena, which established the joint commission of cooperation between the two countries.

Democratic Republic of the Congo

Diplomatic relations were established between the two countries in 1960. Cooperation between the two countries is governed by the Economic, Scientific and Cultural Cooperation Agreement signed on 14 May 1974 in Brazzaville. The two countries have also signed numerous sectorial agreements. However, most of these agreements have become outdated and will need to be adapted to the current context.

Moreover, two commissions hold regular meetings, including the Special Cooperation Commission between Kinshasa and Brazzaville (COSPECO).

In 2021, an agreement was entered into between the Republic of Congo and the Democratic Republic of the Congo to ensure the interconnection of energy networks, under the project called "Energy Friendship Loop".

Equatorial Guinea

The Republic of Congo and Equatorial Guinea maintain good relations, particularly at the political and diplomatic levels.

The two countries established diplomatic relations upon Equatorial Guinea's independence in 1968. Cooperation between the two countries is governed by the Treaty of Friendship and Economic, Scientific and Cultural Cooperation, signed on 30 October 1972 in Bata (Equatorial Guinea). The agreement also institutes a *Grande Commission Mixte* (joint grand commission) between the two countries, which, to date, has only been held once, in 1985.

Gabon

The Republic of Congo and Gabon maintain good relations. The two countries established a diplomatic relationship upon Gabon's independence in 1960. Cooperation between the two States is governed by the General Cooperation Agreement signed on 8 October 1976 in Brazzaville, which instituted the *Grande Commission Mixte* (large joint commission) between the two countries. This legal framework was completed by several sectorial agreements. To date, five sessions of the *Grande Commission Mixte* have been held, the most recent of which was held on 4-7 February 1985 in Brazzaville.

Central African Republic

Congo and the Central African Republic maintain good relations. The two countries established a diplomatic relationship upon the Central African Republic's independence in 1960.

In addition, as part of the settlement of the Centre-African crisis, the President of the Republic, Denis Sassou-Nguesso, lead the international mediation that allowed the election process to proceed and lead to the establishment of the definitive institutions of the Central African Republic.

Cooperation between Congo and the Central African Republic is governed by several agreements, including the General Cooperation Agreement of 27 January 1983 instituting the *Grande Commission Mixte* (large joint commission) between the two countries. The most recent session of the *Grande Commission Mixte* was held in Brazzaville on 14-16 October 1987. On 16 September 2021, the President of the Republic of Congo took part in the International Conference on the Great Lakes Region summit on the Central African Republic with the aim of advancing the cause of peace.

Rwanda

Congo and Rwanda maintain good political relations, as evidenced by visits from their respective Presidents. The President of the Republic of Congo participated in the 27th ordinary session of the Conference of Heads of State and Government of the African Union on 18 July 2016 in Kigali (Rwanda). Congo and Rwanda have maintained diplomatic relations since 17 August 1982.

Cooperation between the two countries is governed by the General Cooperation Agreement signed on 17 August 1982 in Brazzaville. Congo and Rwanda have since identified air transportation and trade as priority areas of their cooperation.

On 24 November 2021 seven cooperation agreements aimed at strengthening the bonds of friendship and giving a new impetus to their bilateral relations. The agreements signed include military and technical cooperation, a memorandum of understanding in the areas of forestry and sustainable development, a memorandum of understanding on cooperation in the areas of higher

education, a tax convention for the elimination of double taxation on income, prevention of tax evasion and tax fraud, a memorandum of understanding between the *Société de Promotion Immobilière du Congo* (Sofrim) and the *Office Rwandais de l'Habitat* (ORH), and a cooperation agreement relating to the exemption of visas for holders of diplomatic and service passports as well as the obtaining of visas on arrival without charge for holders of ordinary passports.

Rest of the World

China

At the diplomatic level, the Republic of Congo and the People's Republic of China have maintained relations since 22 February 1964. The two countries maintain excellent relations marked by mutual support within international organizations and by regular visits of Chinese delegations to Congo and of Congolese delegations to China. The Sino-Congolese cooperation is governed by several agreements, including the Economic and Technical Cooperation Agreement, signed on 27 May 1982 in Beijing (China).

The economic cooperation between the two countries is very successful and continues to develop. China is one of Congo's major economic partners (alongside France and the United States of America). China and Congo have cooperated on several construction projects, in particular concerning the construction of hospitals (in Pointe Noire and in Brazzaville), the water supply in Sibiti, Mossaka and Oyo and the construction of the headquarters of the Ministry of Foreign Affairs, of Cooperation and of Congolese nationals abroad and of the Prefecture of Brazzaville.

In addition, in the context of the Chinese-African Cooperation forum, the Republic of Congo has received numerous financial contributions which lead to the construction of a library and the implementation of a Chinese language learning centre at the UMNG, the construction of an agricultural technique demonstration centre and the construction of a centre for combating malaria, among other projects.

A strategic partnership entered into on 19 June 2006 between the two countries also allowed for the completion of numerous other projects, such as the financing, construction and modernization of terminal facilities at the Ollombo and Maya Maya airports and the construction of social housing in Brazzaville. For more information on external debt issues related to such projects, see "*Public Debt*".

The assessment of the global strategic partnership between the People's Republic of China and the Republic of Congo, as well as the projects in progress and in the process of being carried out by the Chinese companies that have won these contracts, were on the agenda of the telephone conversation between President Sassou-Nguesso and President XI Jinping on 21 June 2021. This telephone conversation served to reaffirm with strength and vigour the ties between the Congo and China, and to confirm that the two countries will continue to be reliable allies, and available to each other.

The National Assembly approved, on 4 April 2022, the draft laws authorising the ratification of the extradition and mutual legal assistance treaty between the Republic of Congo and the People's Republic of China. Signed on 5 July 2016 in Beijing, China, the extradition treaty between the two countries aims, within the framework of crime repression, to promote the exchange of information relating to the search for persons prosecuted for crimes and execution of the criminal sentences pronounced against them.

France

As a former French colony, Congo has maintained close ties with France since its independence. Cooperation between Congo and France is governed by the Partnership Framework Agreement (*Document Cadre de Partenariat*) signed on 22 May 2008, and has thrived considerably in recent years. Congo has become France's leading partner in Central Africa and its fifth largest partner in Sub-Saharan Africa.

France has been a strategic partner for the country since its independence, consistently supporting Congo in negotiations with financial institutions and international funders. As a result of this support, Congo was able to implement Debt Reduction and Development Contracts ("**C2D**") with France. See "*Public Debt".*

France is the largest bilateral official development assistance donor to Congo. In March-April 2019, three roadmaps for Franco-Congolese cooperation were signed in the environment, health and higher education/research sectors. The French Development Agency (AFD) operates in the fields of transport, infrastructure, forestry/biodiversity and agriculture. It finances numerous

projects in the framework of the C2D. French cooperation also supports the consolidation of the rule of law, the improvement of living conditions for the population (public health, educational and cultural cooperation) and the strengthening of government structures and public services.

Finally, the two countries maintain security and defence cooperation focusing on high-level consulting and training.

European Union

The European Union ("**EU**") has a delegation in Brazzaville. In addition to France, 3 member States of the EU are represented in Congo: Germany, Belgium, and Italy. Relations between Congo and the EU are based on the 2000 ACP-EU Cotonou Agreement, revised in 2005 and 2010, which stipulates political dialogue between the parties and grants Congo the support of the European Development Fund ("**EDF**"), as well as preferential trade, likely to change in the context of the Economic Partnership Agreement with CEMAC and ECCAS. The dialogue under Article 8 of the Cotonou Agreement between the EU and Congo began in 2004.

The economic development programme, under the Cotonou Agreement, is based on a new framework for economic and trade cooperation to liberalise trade and integrate the country into the global economy and a reform of financial cooperation to ensure, among other things, coherence, efficiency, flexibility and permanent adaptation of aid to the country's situation. These two pillars aim at strengthening production capacities and the stimulating investments. Congo benefits from an envelope prepared jointly by the EU and the Congolese government, together with a second envelope for unforeseen needs.

As part of its cooperation policy, the EU implements projects that promote diversification and improve the competitiveness of Congolese products, including the "sugar" project, which should enable the sugar sector to make the necessary investments and reforms to adapt to the new context of the sugar market in Europe, the "strengthening commercial and entrepreneurial capacities" project, which aims at strengthening Congolese's economy and the "diversification of the economy" component, which will help the country develop a business diversification strategy and improve the private sector environment.

In 2021, the European Union announced the entry into force of the New Neighbourhood and International Cooperation Instrument (NDICI), the future framework for international cooperation, replacing the EDF. The EU-Republic of Congo multi-annual cooperation programme governs the cooperation with the EU for the 2021-2027 period.

United States

Congo and the United States have maintained diplomatic relations since 1960. On 12 February 1990, the two States entered into a treaty concerning the encouragement and reciprocal protection of investments. This cooperation involves the environmental and security sectors. The United States contributes to financing the program aiming to protect the forests of Central Africa. In 2011, the United States contributed USD 10 million to this program. In the area of security, the United States supports the countries of the Gulf of Guinea in combating maritime piracy, international crime networks and poaching. On 18 March 2014, the United States and Congo signed a Memorandum of Understanding relating to a donation of military equipment from the American government to the Congolese government valued at USD 60 million. This donation was intended to strengthen the capacity of the Congolese armed forces in their contribution to maintaining peace and security through the International Support Mission to the Central African Republic (the *Mission Internationale de Soutien à la Centrafrique* ("**MISCA**")).

On the economic front, Congo became eligible on 20 October 2000 for the African Growth Opportunity Act ("**AGOA**"), a law ratified by US congress in May 2000 aiming to assist sub-Saharan African economies and improve relations between the United States and the region. As part of the AGOA, Congo exports oil to the United States on preferential terms. In addition, the Congolese subsidiary of the American company Benver Group has committed to build a new refinery in the coastal region of Pointe Noire. On 16 May 2014, the company signed a public-private Partnership Agreement with the Congolese Government authorizing it to produce electricity and market crude oil products. A significant contribution from the U.S. government has enabled the launch of a large-scale tourism expansion project at Nouabalé-Ndoki National Park.

The relationship between the United States and the Republic of Congo is strong and has recently been reaffirmed through a bilateral agenda aimed at strengthening trade opportunities and security cooperation. In this regard, the United States is a key contributor to the protection of the Congo basin, having provided more than $760 million over the past three decades. The suspension of entry into the United States for certain travellers from the Republic of Congo is temporary in nature and is part of the broader U.S. policy to combat illegal immigration.

International Organizations

A large part of Congo's annual revenue comes from international organisations in the form of concessional lending and grants. As discussed below, Congo has ties with major international organisations through numerous framework agreements and with others through less formalised agreements.

International Monetary Fund (IMF)

Congo has been a member of the IMF since 1960. In accordance with the provisions of article IV of its Articles of Agreement, the IMF regularly carries out bilateral consultations with the Republic of Congo, as a member State. Congo has entered into several programmes with the IMF. The first programme dates back to 1986.

In March 2025, the IMF successfully concluded the final review of the latest Extended Credit Facility (ECF) programme that commenced in 2022 for an amount of SDR 324 million, or USD 456 million, which is 200% of the Republic's quota in the Fund. Congo has since maintained a lively and constructive dialogue on the country's economic and financial policy. As part of the financing strategy pursued by the authorities, the government is exploring various sources of concessional financing from development partners. In this regard, they reserve the right to mobilise IMF support, if necessary. For more detail, see "*— Public Debt — International Monetary Fund (IMF)*".

World Bank Group

The Republic of Congo became a member of the IBRD on 10 July 1963, of the IDA on 8 November of the same year, of the ICSID on 14 October 1966, of the IFC on 1 October 1980 and of the MIGA on 16 October 1991.

The World Bank group is one of the main sources of financing and of know-how for developing countries and the Republic of Congo has benefited from its support in several areas. The portfolio of projects financed by the World Bank in the Republic of Congo is currently composed of 12 projects under implementation for a total allocation of USD 929.5 million.

United Nations

Since the date of the Republic of Congo's accession and pursuant to its charter, the UN, with its member States, contributes to maintaining international peace and security and fostering international cooperation through the search for solutions to international economic, social, intellectual and humanitarian problems by developing and encouraging respect for human rights and fundamental freedom for all, regardless of race, gender, language or religion.

It is within this context that the Republic of Congo participates in the United Nations Multidimensional Integrated Stabilization Mission in the Central African Republic and has served many terms in the principle and subsidiary bodies of the UN. The UN agencies also contribute to gender promotion, the fight against HIV/Aids, the promotion of results-based management and the reinforcement of the capacities of institutions and the population.

The cooperation between Republic of Congo and the UN based on a multiannual joint programming framework through the United Nations Development Assistance Framework (UNDAF) structured around the following three strategic areas: (i) strengthening governance in political, legal, administrative and economic sectors; (ii) in-depth reform of the education system and skills and vocational training: the development of human capital is required to compensate for the small number of Congolese people and to take advantage of the demographic dividend, in order to build the foundation for sustainable and inclusive development; and (iii) diversification of the economy based on the following growth sectors: agriculture in the broad sense and tourism, coupled with the continued industrialization of the economy for a short, medium and long-term impact.

World Trade Organization

Congo has been a World Trade Organization (WTO) Member since 27 March 1997 and a General Agreement on Tariffs and Trade (GATT) member since 3 May 1963. The first review of the trade policies and practices of Cameroon, Congo, Gabon, Central African Republic and Chad took place in July 2013, based on a report by the WTO secretariat and a report by the governments of those countries.

Due to limited human resources at the Permanent Mission of Congo in Geneva, the country does not participate actively in WTO activities. Congolese officials participated in 85 activities (all categories) organised in the framework of trade-related

technical assistance, of which 70 were organised by the WTO. Congo faces serious difficulties with regard to notifications to the WTO, with only 5 notifications since its accession to the WTO, the Republic of Congo has the lowest notification rate of all CEMAC member countries. As a result, Congo's trade policy is little known to WTO members.

According to the authorities, the areas of greatest concern for Congo in implementing the agreements are those relating to Technical Barriers to Trade (TBT), import licensing and prohibitions, sanitary and phyto-sanitary measures (SPS), and copyright and related rights issues. Congo's technical assistance needs also include the harmonisation of national laws and regulations with WTO principles and rules, the training of personnel and the establishment of the necessary institutional structures and formulation of policies to increase the benefits and minimise the potential costs of implementing the agreements. Congo is seeking capacity building to bring its sanitary and phyto-sanitary (SPS) regime into line with WTO provisions in this area. It has plans to establish a national framework for standardisation and a quality control system to improve access for its exports to regional and international markets.

African Union

Congo is one of 55 members of the African Union ("**AU**"), the successor to the Organisation of African Unity. The AU is modelled on the European Union and has had a common parliament since March 2004 when the Pan African Parliament was created. In addition, the AU aims to have a central bank, a court of justice, common defence and a single currency. Its day-to-day affairs are run by the AU Commission. All member states are supposed to pledge 0.5% of their GDP to fund the AU. This would allow the AU to double its staff and make headway with the implementation of the New Partnership for Africa's Development (NEPAD), a vision and strategic framework for Africa, designed to address issues such as escalating poverty levels and underdevelopment in Africa. However, few member states comply with the funding requirement and so expansion remains limited and the AU is reliant on donor support. In addition, many members are reluctant to make the necessary concessions regarding their sovereignty. The AU is however prepared to sanction military interventions which it does through its Peace and Security Council.

CEMAC and BEAC

Congo is also a member of the CEMAC, which is an organization composed of six central African countries (Congo, Cameroon, the Central African Republic, Gabon, Equatorial Guinea and Chad) that was founded to take over from the Customs and Economic Union of Central Africa (*Union Douanière et Economique de l'Afrique Centrale*) (UDEAC). The treaty implementing the CEMAC was signed on 16 March 1994 in Ndjamena (Chad) and entered into force in June 1999. The CEMAC's headquarters are in Bangui (Central African Republic), and the CEMAC has been presided over by the President of Cameroon, Paul Biya, since 24 March 2019.

The CEMAC's principal objectives are to (i) to establish an ever closer union between the peoples of the member states to strengthen their geographical and human solidarity; (ii) to promote national markets by eliminating barriers to inter-community trade, coordinating development programs, and harmonizing industrial projects; (iii) to develop the solidarity of member countries for the benefit of less advantaged countries and regions; and (iv) to create a genuine African common market.

Since May 2015, nationals from the CEMAC were supposed to enjoy free movement throughout the region and no longer be required to use a visa to travel between CEMAC countries, although they would be required to show identification at the border. This free movement area was initially planned to begin on 1 January 2014, but was delayed due to the closing of Equatorial Guinea's borders. Free movement throughout the CEMAC is not yet possible due primarily to the various security crises within the region, namely the uprising led by Boko Haram in the Chad lake basin. Internal legislation is yet to be standardized. However, Chad and Cameroon have taken the lead and have implemented the free movement of goods and persons between the two States via a bilateral agreement. At the Djobloho summit on 17 February 2017, Equatorial Guinea and Gabon undertook to remove all remaining restrictions.

The BEAC is the common central bank of the six member states which form the CEMAC. Created on 22 November 1972 by the monetary cooperation agreements signed in Brazzaville, it is the successor to the Central Bank of Equatorial African States and Cameroon. It has been headquartered in Yaoundé since January 1977. See "*Monetary System – Monetary Policy and the BEAC."*

The BEAC's missions are to define and conduct the monetary policy of the CEMAC, to issue its currency, to conduct its foreign exchange policy, to hold and manage the foreign exchange reserves of its member states, to promote the proper functioning of the payment systems and to promote financial stability.

Economic Community of Central African States (ECCAS)

The ECCAS is an organization founded for the economic, social and cultural development of Africa to create regional structure that gradually leads to a common market. The ECCAS, created in October 1983, and its General Secretariat, established in January 1985, comprises 11 member States (Congo, Angola, Burundi, Cameroon, the Central African Republic, Gabon, Equatorial Guinea, the Democratic Republic of the Congo, Sao Tome & Principe, Chad and Rwanda). The ECCAS's headquarters are located in Libreville (Gabon).

The ECCAS focuses on political, economic and cultural development and cooperation, the maintenance of peace, security and stability, the elimination of tariffs on exports between member States and all other import and export taxes on goods, the establishment of a common tariffs and foreign policy, the elimination of barriers to the free movement of goods, capital and services, the harmonisation of national policies in areas such as industry, energy and agriculture and the creation of a cooperation and development fund.

Due to the socio-political turmoil and armed conflicts in the majority of member States, the ECCAS passed through a period of inactivity from 1992 to 1998. Following the decision in February 1998 in Libreville to reactivate the ECCAS, the Heads of State and Government of the ECCAS adopted in June 1999 in Malabo a "Recovery and Stimulus Programme" (*Programme de relance et de redynamisation*), under which peace and stability play a dominant role. With a view to facing the challenges of integration, in 2007 the member States of the ECCAS adopted a strategic integration plan and a vision for 2025 to transform the region into an area of peace, solidarity, balanced development and with free movement of people, goods and services.

African, Caribbean and Pacific Group

Congo is a member of the African, Caribbean, and Pacific Group of States ("**ACP Group**"), an organisation instituted in 1975 through the Georgetown Agreement. The ACP Group is composed of the African, Caribbean and Pacific States signatory to the Georgetown Agreement or the Partnership Agreement between the ACP and the European Union, officially known as the "ACP-EC Partnership Agreement", or the "Cotonou Agreement".

The ACP Group was originally created with the aim of coordinating the cooperation between its members and the European Union, through joint negotiation and implementation of cooperation agreements with the European Community. Today, the ACP Group has extended its scope of activity. The cooperation between its members now extends beyond development in conjunction with the European Union to include various commercial, economic, political and cultural concerns with different international authorities, such as the WTO.

THE ECONOMY

Overview

Congo's principal economic activity consists of the extraction of hydrocarbon resources along the Atlantic coastline, with oil reserves estimated at 1.8 billion barrels and gas reserves estimated at around 300 billion m^3 at the beginning of 2024, unchanged from the previous year, according to the US Energy Information Administration ("**EIA**"). The Congolese economy is therefore particularly exposed to global oil price fluctuations and developments in the oil industry.

Over the 2015-2021 period, the Congolese economy was affected by the volatility and subsequent collapse in global oil prices and the Covid-19 pandemic, which impacted global macroeconomic fundamentals. In 2020 real GDP growth was -6.2% according to the Government and -6.3% according to the IMF (as of March 2025 as per the Sixth Review Under the Three-Year Arrangement Under the Extended Credit Facility). In addition to increasing pressures on the Government budget balance and fiscal position due to financial outflows related to public sector debt service to external private and official creditors and to public and private sector debt service to regional commercial banks, the Covid-19 pandemic and related containment measures and restrictions imposed globally (including border closures and lockdowns, which deeply affected supply chains) put a further strain on the country's finances combined with a sharp decline in oil prices caused by a decrease in oil demand, which in turn reduced export earnings and Government revenues.

In 2021, the implementation of structural reforms and the global recovery in oil prices helped set the recession at a lower level with a real GDP growth rate of -1.4% according to the Government and 1.1% according to the IMF (as of March 2025 as per the Sixth Review Under the Three-Year Arrangement Under the Extended Credit Facility). Indeed, despite higher oil prices in 2021, oil production levels were not back to pre-Covid-19 pandemic levels due to insufficient investment in 2020, which prevented the largest producers from fully restarting oil production.

In 2022, the Congolese economy entered a phase of gradual recovery, following the recession of previous years. Real GDP growth reached 2.0% in 2022 according to the Government, driven by the resilience of the agricultural and services sectors, but held back by a decline in oil production. In 2023, activity strengthened slightly, with real GDP growth of 2.1%, reflecting continued momentum in the non-oil sector, particularly in agriculture and financial services, despite continued difficulties in the oil sector. In 2024, economic growth slowed to 1.8% as a result of the further decline in hydrocarbon production and weakness in trade, while non-oil growth continued at a solid pace (+3.7%), owing to positive trends in agriculture, telecommunications and financial services. Furthermore, GDP per capita stood at USD 2,483 as of end-December 2024.

In 2025, the rate of real GDP growth is expected to be 3.7% by the IMF (as of March 2025 as per the Sixth Review Under the Three-Year Arrangement Under the Extended Credit Facility) and 3.1% by the Government. According to the IMF and based on underlying oil prices assumptions, Congo's economic growth is expected to average 3.4% over the medium term driven by hydrocarbon production and natural gas development. The IMF forecasts Congo's real GDP growth at 3.4% in 2026 and 2027 and 3.8% in 2028 (as of March 2025). The IMF notes that Congo's economic growth is still largely dependent on the oil sector, but that it is now also benefiting from the rise of liquefied natural gas, which represents a new growth driver (see IMF Country Report No. 25/75 of March 2025). Hydrocarbon production is expected to increase owing to the resumption of investment by major producers and the implementation of new tax treaties, while non-oil growth is based on better mobilisation of domestic revenues and governance reforms. The IMF also points out that the continued repayment of domestic debt arrears and the implementation of the 2022-2026 National Development Plans (the "**NDPs**") provide a framework for diversifying the economy and gradually reducing Congo's dependence on hydrocarbons, while supporting sustainable development objectives.

On the macroeconomic front, inflation reached, 2.3% in 2021, 3.0% in 2022, 4.3% in 2023 and is estimated at 3.1% in 2024, reflecting inflationary price pressures that are still above the CEMAC standard, but remain under control. For 2025, inflation is expected at 3.5% by the Government. Public finances have continued to benefit from relatively favourable oil prices, but have been burdened by debt servicing and the need to maintain fiscal consolidation.

The adverse effects of the fluctuations in oil prices on the Congolese economy highlight the need for diversification of the national economy and revenue streams, and a reduction of the Government's reliance on the oil sectors as well as the building of a strengthened private sector. Over the past few years, the Government has progressively downsized its involvement in the day-to-day economy and promoted an increasingly dynamic private sector as a driving force for economic growth. In order to facilitate the country's development and improve Congo's attractiveness for private investment, the Government's efforts are mainly focused on the enhancement of the business climate, governance and diversification of the economy, including through ambitious development programmes set forth in its National Development Plans. Over the years, a series of reforms have been implemented in order to improve the Congolese business climate. These include reforms relating to business creation,

facilitating cross-border trade, payment of taxes, access to electricity, delivery of building permits, access to land and improvement of governance. See " – *National Development Plans*" below.

Having considered major institutional deficiencies that made the effective implementation and reaching of the initial targets set forth in the first National Development Plan, the 2012-2016 NDP impossible, the Government adopted a second NDP over the 2018-2022 period, which was based on the following three strategic areas: (i) strengthening governance, (ii) in-depth reform of the education system and (iii) diversification, economic transformation and growth. In the context of the persistent economic and financial crisis due to the fall in oil prices, one of the main objectives of the 2018-2022 NDP was to restore Congo's macroeconomic framework and strengthen the fiscal balance. However, the continued negative trends and subsequent collapse in global oil prices in 2020, the continued pressures on public finance and unsustainable levels of indebtedness, the combined effects of which were worsened by the outbreak of the Covid-19 pandemic, made it difficult for the Government to implement the reforms planned under the 2018-2022 NDP. The persistence of this situation and its impact on the debt level unsustainability led to the expiration of the 2019 ECF arrangement in April 2021 with only SDR 32.4 million disbursed to Congo out of an initial projected amount of SDR 324.0 million over the programme's duration. The implementation of the 2018-2022 NDP did not yield the expected results and the Government decided to adopt a new NDP for the 2022-2026 period.

The 2022-2026 NDP, supported by the IMF, is intended to capitalise on the previous NDPs' relative successes (and learn from its failures) and to strengthen the foundations for the economic emergence of Congo by the end of 2026 with a reinforced industrial base. In this regard, the implementation of this NDP is expected to help consolidate the limited achievements of the previous NDPs by maintaining the investment dynamic and ensuring an effective implementation of structural reforms. The 2022-2026 NDP reaffirms the Congolese authorities' vision of laying the foundations for a strong, diversified and resilient economy, characterized by multiple and diverse activities fostering resilience to negative economic downturns.

The implementation of the 2022-2026 NDP focuses on certain key measures, the main ones being in the following areas: (i) governance, (ii) peace, security and political stability, (iii) attractiveness of the private sector, and (iv) environmental protection. With support from its development partners and expected greater involvement of the private sector, Congo seeks to enter a phase of long-term growth, where sensitivity of debt sustainability to oil prices will decline in line with reductions in outstanding external debt and payment of arrears, and positive effects will benefit vulnerable population groups to reduce poverty. In addition, the current international geopolitical context, marked by the war in Ukraine and the various geopolitical tensions, has led to a significant rise in oil prices. However, although a rise in oil prices would improve Congo's growth prospects, no assurance can be given that such price levels will be sustained in the medium- or long-term or that the current geopolitical considerations would not have adverse effects on global macroeconomic trends and on other sectors of the Congolese economy.

The table below presents the main economic indicators of Congo between 2020 and 2025*:

	2020	**2021**	**2022**	**2023**	**2024 (Est.)**	**2025 (For.)**
			(in CFAF billion)			
Nominal GDP……	6,152.2	7,581.2	8,845.3	8,746.7	9,247.2	9,755.0
Real GDP**……	4,432.0	4,368.4	4,455.6	4,548.8	4,628.8	4,773.0
Real GDP Growth Rate (%)……	(6.2)	(1.4)	2.0	2.1	1.8	3.1
Real GDP Growth Rate (%) (non-hydrocarbon)…	(6.3)	5.9	5.2	3.6	3.7	4.0
Investment Rate (%)……	23.4	19.0	8.0	18.5	19.7	27.6

Source: CNSEE, BEAC

(*) Due to rounding, there may be minor discrepancies in the total amounts.

(**) Real GDP is calculated at 2005 prices

The table below presents the real GDP growth rates for each sector of activity from 2020 to 2025*:

	2020	**2021**	**2022**	**2023**	**2024 (Est.)**	**2025 (For.)**
			(in %)			
Primary sector……..……	2.7	0.3	2.6	3.0	2.0	2.2
Secondary sector……..…	(6.6)	(8.0)	(0.2)	(0.3)	(0.4)	1.9
Service sector ……..……	(6.3)	5.4	5.0	5.1	4.5	4.8
Duties and taxes ……..…	(17.9)	20.7	2.0	2.1	1.8	3.1
Real GDP (CFAF billion)**……	4,432.0	4,368.4	4,455.6	4,548.8	4,628.8	4,773.0

Source: CNSEE, BEAC

(*) Due to rounding, there may be minor discrepancies in the total amounts

(**) Real GDP is calculated at 2005 prices.

The table below presents the breakdown of real GDP by sector of activity from 2020 to 2025*:

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
	(in % of real GDP)					
Primary sector……..……	7.9	8.0	8.1	8.1	8.1	8.1
Secondary sector……..……	53.8	50.2	49.1	47.9	46.9	46.3
Service sector……..……	33.3	35.7	36.7	37.8	38.8	39.4
Duties and taxes……..……	5.0	6.2	6.2	6.2	6.2	6.2
Real GDP (CFAF billion)……..	4,432.0	4,368.4	4,455.6	4,548.8	4,628.8	4,773.0

Source: CNSEE, BEAC

(*) Real GDP is calculated at 2005 prices

The table below presents the breakdown of nominal GDP by sector of activity from 2020 to 2025*:

	2020	2021	2022	2023	2024	2025 (For.)
	(in % of nominal GDP)					
Primary sector……..……	10.7	8.7	7.8	8.1	8.1	8.2
Secondary sector……..……	39.3	48.3	53.4	50.8	51.1	50.2
Service sector ……..……	44.3	37.4	34.0	36.0	35.9	36.7
Duties and taxes……..……	5.8	5.6	4.9	5.1	4.9	5.0
Nominal GDP (CFAF billion) ……	6,152.2	7,581.2	8,845.3	8,746.7	9,247.2	9,755.0

Source: CNSEE, BEAC

(*) Due to rounding, there may be minor discrepancies in the total amounts.

Congo continues its efforts to modernize and diversify its economy by strengthening its competitiveness and making it more resilient to external shocks, in particular by strengthening the business climate, governance and the fight against corruption. In this respect, it is committed to implementing its comprehensive agenda of far-reaching structural measures designed with the help of its international development partners, in particular the IMF and the World Bank.

The various Government-led reforms aim, in particular, to move towards paperless procedures and acts, with the objective of placing Congo among the top reformers and most attractive economies in central Africa. To this end, the Government has made significant progress in building an open, competitive and business-friendly market economy over the past few years through numerous reforms and initiatives, including with respect to the levy and collection of taxes and enforcement of contracts. The Government intends to continue to build on this progress, including through the implementation of the 2022-2026 NDP, with the aim of being ranked among the most attractive investment destinations in sub-Saharan Africa. In terms of good governance, Congo was ranked 45th in the 2023 Mo Ibrahim index report on African governance published in October 2024, which reviews the state of governance in each of the 54 African countries.

Recent Economic Performance

In 2021, real GDP growth was -1.4%, compared to -6.2% in 2020. Despite higher oil prices in 2021, oil production entered a downward trend due to insufficient investment during the pandemic preventing the largest producers from fully restarting oil production. Non-oil growth remained positive. Employee absences in the fourth quarter of 2021 related to the third wave of the Covid-19 pandemic slowed the strong momentum gained through the third quarter of 2021, supported by agricultural and mining expansion, large companies substituting locally-sourced inputs in place of imported inputs, improved services activity, increased social spending and public investment, and domestic arrears payments.

In 2022, the Congolese economy returned to modest real GDP growth of 2.0%, after several years of recession. This recovery was driven by the good performance of agriculture (+3.6%) and financial services, while the oil sector, the main driver of the economy, continued to decline (-3.2%). Inflation remained contained at 3.0%, close to the CEMAC convergence norm, and public finances benefited from the still favourable level of oil prices. Implementation of the 2022-2026 NDP was initiated, however budget execution fell short of forecasts, reflecting persistent difficulties in mobilising the necessary fundings.

In 2023, real GDP growth accelerated slightly to 2.1%. Non-oil activity remained dynamic, with solid performances in agriculture and financial services, but oil production fell again, slowing the overall pace. Inflation accelerated to 4.3%, above the CEMAC convergence criteria, reflecting increased food prices and logistical costs. Despite an improvement in the mobilisation of non-oil revenues, the budgetary situation remained fragile, accentuated by the burden of debt servicing and priority social spending.

In 2024, real GDP growth slowed slightly to an estimated 1.8%, mainly due to a further decline in oil production and a weakening in domestic trade. However, non-oil growth remained solid at +3.7%, driven by the strength of agriculture, the

expansion of telecommunications and strong growth in financial services. Inflation slowed to 3.1% after peaking in 2023, but remains above the CEMAC threshold. On the fiscal front, the basic balance has narrowed to around 0.2% of GDP, confirming the consolidation effort undertaken under the IMF-supported programme.

In 2025, real GDP growth is expected at 3.7% by the IMF and 3.1% by the Government, supported by the resumption of oil investments, the development of liquefied natural gas and the continuation of governance and economic diversification reforms. In the first half of 2025, economic trends were mixed in the primary, secondary and tertiary sectors. Economic developments in the primary sector were unfavourable, marked by falling output in the forestry and fishing industries. Developments in the secondary sector showed contrasting trends. It was driven, on the one hand, by the increase in production in the extractive (oil and gas) and food industries, but contracted, on the other hand, by the decline in the production and distribution of drinking water and electricity, the cement, building and public works industries, as well as in oil refining, wood processing, metallurgy, the brewing and tobacco, chemical, mechanical and metal industries. Lastly, the services sector experienced a mixed performance, driven on the one hand by the dynamism of telecommunications and the banking sector, but on the other by the under-performance of trade, hotels and restaurants, transport and other services.

2025 also marks the last phase of the 2022-2026 NDP, the implementation of which has boosted growth and initiated the diversification of the economy. Despite uneven levels of budget implementation across the various pillars, the 2022-2026 NDP has helped to strengthen economic governance, improve the mobilisation of domestic revenue and lay the foundations for more inclusive development. Building on this momentum, the authorities are currently preparing the 2026-2030 NDP, in consultation with technical and financial partners. This new NDP will draw on the lessons learned from the previous NDPs, including the 2022-2026 NDP, and will aim to accelerate the structural transformation of the Congolese economy, in line with the African Union's Agenda 2063 and the 2030 Sustainable Development Goals.

According to the IMF, in the medium-term Congo's growth could stabilise at around 3.4% per year, driven both by the increased exploitation of hydrocarbons and by the gradual consolidation of non-oil sectors, particularly agriculture and services.

National Development Plans

2022-2026 NDP

The Government has prepared a new strategic plan for the period from 2022 to 2026 in line with IMF's economic programme. The 2022-2026 NDP is intended to capitalise on the previous NDPs' relative successes (and learn from its failures) in order to strengthen foundations for economic emergence of Congo by the end of 2026 with a reinforced industrial base. To this end, the implementation of this NDP aims at helping consolidate the limited achievements of the previous NDPs by maintaining the investment dynamic and ensuring an effective implementation of structural reforms. The 2022-2026 NDP also takes into account environmental and sustainable development factors and solutions under the SDGs, the African Union's 2063 Agenda, and other regional programmes, notably the African Continental Free Trade Area (AfCFTA) and the CEMAC's PREF-CEMAC. The 2022-2026 NDP reaffirms the Congolese authorities' vision of laying the foundations for a strong, diversified and resilient economy, characterized by multiple and diverse activities fostering resilience to negative economic downturns. The implementation of the 2022-2026 NDP focuses on certain keys measures, the main ones being in the following areas: (i) governance, (ii) peace, security and political stability, (iii) attractiveness of the private sector, and (iv) environmental protection.

Specifically, the 2022-2026 NDP is structured around the following priority action programme constituting the six pillars of the NDP:

Pillar 1: Agricultural development	improving the production, productivity and competitiveness of agricultural products in order to increase income and improve the agricultural trade balance by reducing imports and increasing the share of agricultural products in exports.
Pillar 2: Industry Development	(i) strengthening business support mechanisms, (ii) setting up important financial intervention tools around PPPs, (iii) supporting the migration of the informal sector towards the formal sector, (iv) strengthening the qualification of human resources, (v) developing industrial hubs, free trade zones, (vi) improving the competitiveness of the export offer and, (vii) developing and implementing local content.
Pillar 3: Development of	(i) strengthening the legal and institutional framework specific to special economic zones (SEZs), (ii) improving the business climate, (iii) aligning basic training offers with the needs of SEZ occupations, and (iv) implementing an effective strategy for mobilizing the financing needed for development works.

special economic zones	
Pillar 4: Tourism Development	(i) building and developing access roads to tourist sites, (ii) building and equipping tourist and leisure facilities, (iii) making tourist sites viable, and (iv) managing the development of tourism.
Pillar 5: Development of the digital economy	(i) continuing the implementation of the regulatory and institutional environment, (ii) developing digital infrastructure, (iii) developing digital platforms and entrepreneurship, (iv) developing digital skills, research and industrial production, (v) steering the development policy of the digital economy, (vi) developing financial services and (vii) reducing the digital gap.
Pillar 6: Real estate development	(i) strengthening the institutional, legal and organizational framework for real estate matters, (ii) increasing the supply of decent housing at lower costs and (iii) increasing the supply of real estate for economic activities.

Execution of the NDP 2022-2026

The NDP 2022-2026 is structured around six strategic pillars: (i) agriculture, (ii) industry, (iii) special economic zones, (iv) tourism, (v) digital economy and (vi) property development, designed to support the structural and inclusive transformation of the country.

The overall cost to the Republic of this transformation plan amounts to CFAF 8,962.6 billion, which relies almost exclusively on investment, to which CFAF 8,935.1 billion is allocated.

Despite certain implementation delays, the programme has enabled significant progress on the country's strategic pillars: special economic zones have achieved an execution rate of 43%, agriculture 34%, and the digital economy recorded significant progress in 2024. These results reflect concrete implementation of national priorities in a challenging macroeconomic context.

Finally, the NDP operates within a strengthened institutional and governance framework, which includes enhanced governance arrangements, comprising an independent evaluation of its execution and an institutional monitoring and evaluation framework established by Decree No. 2022-319. This organisation notably ensures the monitoring of initiatives and enables lessons to be drawn for the preparation of the successor development plan.

Promotion of Industrialization, Entrepreneurship and PPPs

Congo has developed diversification and industrialisation strategies through successive NDPs and its industrialisation policy letter, aiming to increase industrial investments, create processing units in each district, and increase industry's GDP share.

The industrialisation strategy focuses on: (i) processing high value-added agricultural products; (ii) developing local content in lumber and construction materials; and (iii) developing four special economic zones (SEZs) for petrochemical, mining, agro-food and logging activities - a main pillar of the 2022-2026 NDP.

The Agency for the Development of Small and Medium Size Enterprises (*Agence de développement des petites et moyennes entreprises* (**ADPME**)), and the Ministry of Industrial Development, lead Government's efforts to support SMEs, implement sector policies and improve the business environment. Furthermore, the Government has created a ministerial department on PPP to finance large-scale projects under the 2022-2026 NDP.

Under the 2022-2026 NDP, the Government will intensify industrialisation efforts to reduce oil dependence by addressing key constraints: energy deficits, labour shortages, financing difficulties, low processing rates and business environment challenges. Five programmes drive this strategy: (i) natural resources development (including a second refinery and LNG unit); (ii) agro-food processing; (iii) environmental protection in industrial parks; (iv) strengthening energy, water and transport infrastructure; and (v) SME capacity building through technical assistance, financing support and a "Champions Project" for 150 entrepreneurs.

Enhancement of Business Climate

As part of public efforts to enhance the business climate, the Government has implemented a series of reforms over the past ten years, since the first NDP. These include:

- Business creation: time required to establish a company fell from 160 days to 48 hours in the past ten years following reforms introduced by law No. 2014-243 of 28 May 2014 simplifying formalities to start a company. Similarly, costs decreased from CFAF 687,000 to CFAF 300,000. Law No. 2017-41 of 28 March 2017 removed the minimum capital requirements for limited liability companies and put an end to the obligation to have articles of association drawn up in the form of notarial deed. The Congolese Agency for Business Creation ("**ACPCE**") has recently initiated several reforms, including digitalisation of business registration, modification, updating and deregistration procedures, which previously required eight manual forms. Another recent reform abolishes the guarantee fund for non-CEMAC foreign nationals, who were previously required to pay a deposit of 1% of share capital (minimum one million CFA francs) to establish a business in Congo.

- Cross-border trade: procedures and time required for exports and imports activities have been significantly reduced and streamlined through the creation of a single desk for cross-border transactions (*guichet unique des opérations transfrontalières* ("**GUOT**")). The GUOT along with the single customs window (*guichet unique des douanes*) are now responsible for all export and import transactions. Additional, measures have also been implemented to reduce the common external tariff (*tarif extérieur commun*) and VAT applicable to raw materials and equipment goods.

- Payment of taxes: For companies, the 2025 Finance Law introduced several reforms to simplify tax payment procedures, including notably (i) the rollout of electronic invoicing and online tax payment, (ii) the modernisation of filing procedures, and (iii) the simplification of refund mechanisms should help companies reduce cash flow delays.

- Access to electricity: the Government's objective is to reduce time required to connect to the electricity grid from 135 days to four days under the 2022-2026 NDP. Measures implemented to date helped reduce procedures and time through the years but depletion of inventories of electricity transportation and distribution equipment and inadequate customer management remain key challenges. The Government has launched negotiations with the private sector in order to develop professional partnerships to promote know-how with respect to extending the electric network and strengthening the management capacities of the departments responsible for customer care.

- Delivery of building permits: the implementation of an accelerated procedure has led to reduced time and costs for the delivery of building permits. The creation of a single window for permit matters will facilitate the delivery of building permits by harmonizing the conditions for the delivery of permits;

- Access to land: access to land has been facilitated by the establishment of a national land registry and the publication of Decree No. 2019-290 of 10 October 2019 on the composition, powers and operation of the single desk for land transactions. This decree aims at making land titles more reliable and allowing to legally secure traceability of real estate ownership. It shortens the time required to issue a land title and improves the business environment.

- Improvement of governance: the inter-ministerial committee for the improvement of the business climate and the committee for dialogue between the private sector and the public administration have been established. The API tasked with facilitating foreign and domestic investments, officially started its activity in July 2014. The API spearheads the implementation of Government's investment policy by promoting and facilitating private investments in Congo.

Financing strategy for the 2022-2026 NDP

Cost of the 2022-2026 NDP

The overall cost of the NDP is projected at CFAF 8,962.59 billion over the 2022-2026 period, *i.e.* an average annual cost of CFAF 1,792.51 billion.

The share devoted to capital expenditure under the 2022-2026 NDP is estimated at CFAF 8,935.11 billion. Overall costs related to the operationalisation of the NDP (communication, resource mobilisation, production of statistics and monitoring-evaluation) are estimated at CFAF 27.47 billion or 0.31% of the overall cost of the NDP.

Source of funding for the 2022-2026 NDP

The NDP is financed by internal resources, mainly from the state budget. It is reinforced by external resources from technical and financial partners, private investment and loans, in order to ensure budget diversification and sustainability.

The table below shows the estimated cost of the 2022-2026 NDP and the planned sources of funding. The total cost of the NDP is estimated CFAF 8,962.59 billion with CFAF 2,471 billion, 27.57% of such amount, secured by the Government.

	2022	2023	2024	2025	2026	Total (2022-26)
			(*in CFAF billion*)			
Cost of the NDP	**893.9**	**2,067.7**	**2,148.6**	**2,068.5**	**1,785.9**	**8,962.5**
Financing Secured	**387**	**443**	**475**	**564**	**602**	**2,471**
State's Budget/Own resources	**193**	**215**	**233**	**300**	**350**	**1,291**
Mla	*161*	*175*	*183*	*275*	*325*	*1,119*
Floating component (above US$65/barrel)	*32*	*40*	*50*	*25*	*25*	*172*
External financing	**194**	**228**	**242**	**264**	**252**	**1,180**
Grants	*37*	*42*	*44*	*55*	*60*	*238*
Borrowings	*132*	*156*	*163*	*169*	*147*	*767*
Partnerships (PPPs)	*25*	*30*	*35*	*40*	*45*	*175*
Funding Gap	**504.9**	**1,624.7**	**1,673.59**	**1,504.5**	**1,183.89**	**6,491.59**

Source: 2022-2026 NDP

The state's resources earmarked for purposes of the 2022-2026 NDP amount to CFAF 1,291 billion, representing 14.40% of the estimated total cost. External financing is expected to amount to CFAF 1,180 billion, or 13.17% of the estimated total cost, consisting mainly of loans (8.56%). On the other hand, contributions in the form of grants (2.66%) and public-private partnerships (1.95%) remain relatively limited.

The financing gap for the 2022-2026 NDP amounts to CFAF 6,491.59 billion, or 72.43% of the total cost, indicating a significant need to mobilise additional funding to cover the entire NDP. This underlines the strategic importance of strengthening internal resources and diversifying external financial partnerships. As of the date of this Offering Circular, no external financing has been secured and no internal resources have been mobilised to fund this gap.

Financial performance of the 2022-2026 NDP

The breakdown of the overall cost of the NDP reflects the sectoral development priorities, focusing on six pillars: (i) overall development of agriculture, (ii) development of industry, (iii) development of special economic zones, (iv) development of tourism, (v) development of the digital economy and (vi) property development. This breakdown makes it possible to understand the financial efforts allocated to each sector and to clarify the choices of financing and implementation of projects. The financing requirement for achieving the objectives of the six (6) pillars of the 2022-2026 NDP amounts to a total of CFAF 8,935.11 billion, in addition to the CFAF 26.47 billion earmarked to support the implementation of the 2022-2026 NDP.

The financial performance of the 2022-2026 NDP, in its fourth year, is structured around six strategic pillars, each corresponding to a key sector of economic development. This pillar-based approach makes it possible to monitor the allocation and use of resources, assess the performance of investments and ensure consistency between sectoral priorities and expected results. Over the 2022-2025 period, the six pillars showed contrasting levels of implementation.

- Development of agriculture, with a total budgeted amount of CFAF 58.5 billion under the 2022-2026 NDP, has recorded CFAF 19.9 billion in disbursements, or 34% implementation rate, reflecting implementation that will be particularly visible in 2023 and 2024.
- Industry, with the largest budget volume (CFAF 140 billion) under the 2022-2026 NDP, achieved 26% implementation rate, with CFAF 36.3 billion disbursed.
- Special economic zones, with limited resources under the 2022-2026 NDP (CFAF 6 billion), had an implementation rate of 43%, relatively better than the others.
- Tourism, with a total budgeted amount of nearly CFAF 40 billion, has hardly been implemented, with only CFAF 113 million disbursed.
- Digital economy, with a total budgeted amount of CFAF 54 billion, has seen CFAF 7.4 billion in disbursements, or 14% of implementation rate, but shows a one-off improvement in 2024 owing to significant disbursements over the year.
- Real estate development, with disbursements totalling CFAF 19 billion out of a total budgeted amount of CFAF 68 billion, or 28% implementation rate.

The comparison between the initial forecasts in the 2022-2026 NDP and the actual figures is carried out by pillars, following the same logic as the financial execution. This approach enables the Government to assess the alignment of disbursements with the amounts forecasted for each of the six strategic pillars and to quickly identify any discrepancies, thus offering avenues for optimising the planning and use of resources.

Overall, the trends in the implementation of the six strategic pillars of the 2022-2026 NDP over the 2022-2025 period confirm a structural inability to absorb the resources forecast, particularly in 2024, where the gap peaks at more than CFAF 228 billion.

This trend is mainly attributable to a shortfall in external financings for project implementation, as well as institutional weaknesses and limited technical capacity within the implementing ministries.

2026-2030 NDP

To further build on the momentum of the previous NDPs, the authorities are currently preparing the 2026-2030 NDP, in consultation with technical and financial partners. This new NDP will draw on the lessons learned from the previous NDPs, including the 2022-2026 NDP, and will aim to accelerate the structural transformation of the Congolese economy, in line with the African Union's Agenda 2063, the CEMAC Economic and Financial Reform Programme (PREF-CEMAC) and the Sustainable Development Goals. To this end, recommendations have been formulated reflecting the preliminary strategic considerations for the 2026-2030 NDP. They will be based on the following elements: (i) development of a long-term national vision; (ii) in-depth evaluation of the 2022-2026 NDP; and (iii) targeted thematic studies; (iv) launch of political discussions on the 2026-2030 NDP; (v) establishment of the institutional framework; (v) capacity-building; (vi) establishment of a rigorous timetable for the preparatory stages.

The financing of the 2026-2030 NDP will require the contribution of other financing instruments in addition to those used to date. These include: the state's own resources; regional and/or international funding and financial market securities; external concessional loans; external post-programme non-concessional loans; donations and legacies; public-private partnerships; and national private investment.

Recourse to innovative sources of finance should also help to finance the 2026-2030 NDP. These include (i) mobilisation of resources from global environmental funds; and (ii) marketing of carbon credits. The international community is unanimously strengthening efforts to protect the planet. Through the Congo Basin, the Congo offers an opportunity to mobilise resources from the global climate funds in connection with its sustainable development programme. The main funds that can be tapped in the short term are the Green Climate Fund, the Climate Investment Fund, the Special Climate Change Fund, the Green Climate Fund, the African Climate Change Fund, the Global Environment Facility, the Central African Forest Investment and the Adaptation Fund. The commercialisation of carbon credits, linked to the Reducing Emissions from Deforestation and Forest Degradation process, is a potential source of revenue to support sustainable development in Congo. The recently discovered peatlands, which sequester more than 30 billion tonnes of carbon, are an additional asset.

Gross Domestic Product (GDP)

The GDP is an economic indicator used to measure the level of economic production of a country. It is defined as the total monetary value of all the final goods and services produced over a given period in the territory of a State by the companies in the country, regardless of their nationality. To determine real GDP, its nominal value must be adjusted to take into account inflation. The growth of GDP is calculated on the basis of real GDP and used as an indicator for the economic growth of a country. Unless otherwise indicated, all GDP figures used in this Offering Circular are based on constant 2005 prices and all GDP and GDP-related data are presented on a 2005 reference year basis. See " – *Gross Domestic Product — Rebasing of GDP*".

The table below presents the breakdown of nominal GDP between the various sectors of the economy from 2020 to 2025[(*)]:

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(in CFAF billion)			
Primary Sector	**655.8**	**660.6**	**685.7**	**709.9**	**745.8**	**801.4**
Agriculture,	441.3	479	499.5	525.2	558.1	607
Livestock and hunting	39.9	45.3	46.7	48.5	51	54.8
Forestry and logging	123.7	84.5	86	80.9	82.7	85.5
Fishing and fish farming	50.9	51.8	53.4	55.2	54.1	54.1
Secondary Sector	**2,415.2**	**3,663.5**	**4,720.9**	**4,444.5**	**4,729.7**	**4,894.2**
Extraction of hydrocarbons	1,264.1	2,554.6	3,487.1	3,171.9	3,372.1	3,416.8
Extraction of stone, sand and clay	66.2	58.5	80.4	73.8	77.9	88
Other mining and quarrying	2.4	2.8	3.6	4.9	6.3	8.4
Food industry	392.1	416.7	426.6	443.9	466.3	499.8
Woodworking, manufacture Articles of wood or straw	21.1	19.3	19.6	20.2	20.1	20.1
Chemical industry	310	250.6	283.4	322.8	365.3	406.7
Manufacture of non-metallic mineral products	8.4	9.7	10.9	12.7	15	18.2
Other manufacturing	114.9	102.2	101.7	104.7	104.2	102.8
Production and distribution of electricity and water	93.2	93.4	93.1	93	94.8	98.9
Construction	142.9	155.8	214.3	196.7	207.7	234.5

Service Sector	**2,725.4**	**2,833.4**	**3,003.7**	**3,148.3**	**3,315.9**	**3,575.3**
Retail	536.1	581.2	599.1	623.3	613.4	624.1
Hotels, bars and restaurants	265.3	260.8	268.6	280.2	295.5	319.6
Transport and transport support activities	416	428.5	453.4	457.2	466	488.6
Post and telecommunications	35	9.9	10	10.3	10.8	11.6
Banking and insurance	348.5	471	493.1	527.2	582.1	646.3
Other market services	535.1	547.9	582.4	675.1	748.8	842.2
Public administration activities	595.4	608	669.3	640.7	661.8	695.3
Education	107.9	111.4	115.1	120.1	126.8	142.6
Health and social work	37.7	28.8	28.2	29.5	27.8	28.7
Hypothetical consumer branch	(151.6)	(214.1)	(215.5)	(215.4)	(217.1)	(223.6)
GDP (factor cost)	**5,796.4**	**7,157.5**	**8,410.3**	**8,302.7**	**8,791.4**	**9,270.9**
Taxes on goods and products	355.8	423.7	435.1	444	455.7	484.1
GDP (market prices)	**6,152.2**	**7,581.2**	**8,845.3**	**8,746.7**	**9,247.2**	**9,755**
GDP oil	*1,264.1*	*2,554.6*	*3,487.1*	*3,171.9*	*3,372.1*	*3,416.8*
GDP excluding oil	*4,888.1*	*5,026.6*	*5,358.2*	*5,574.8*	*5,875.1*	*6,338.2*

Source: CCMB

(*) Due to rounding, there may be minor discrepancies in the total amounts.

The table below shows the breakdown of real GDP (calculated at 2005 prices) between the various sectors of the economy from 2020 to 2025(*):

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(in CFAF billion)			
Primary Sector	**348.8**	**349.8**	**358.7**	**369.2**	**376.7**	**385.1**
Agriculture	149.4	164.0	169.8	178.5	188.0	1,98.4
Livestock and hunting	25.8	28.1	28.8	29.9	31.1	32.5
Forestry and logging	137.6	114.3	115.7	114.9	113.0	111.3
Fishing and fish farming	36.0	43.4	44.4	45.9	44.5	43.0
Secondary Sector	**2,382.9**	**2,192.2**	**2,187.7**	**2181.1**	**2171.7**	**2,212.0**
Extraction of hydrocarbons	1,872.4	1,658.6	1,604.3	1,596.1	1,568.3	1,590.9
Quarrying of stone, sand and clay	32.8	36.5	49.2	45.3	46.6	48.3
Other mining and quarrying	1.2	1.8	2.3	3.1	4.1	5.4
Food industry	178.6	183.9	187.1	194.7	202.9	212.4
Woodworking, manufacture Articles of wood or straw	21.0	21.1	21.3	21.9	21.7	21.1
Chemical industry	18.4	21.9	24.0	27.4	30.0	29.6
Manufacture of non-metallic mineral products	7.1	8.7	9.7	11.4	13.3	15.7
Other manufacturing	61.1	59.5	58.8	60.5	59.7	57.3
Electricity and water production and distribution	99.0	109.2	108.1	108.0	109.1	110.7
Construction	91.5	91.0	122.7	112.8	116.1	120.5
Service Sector	**1,477.5**	**1,557.6**	**1,635.1**	**1718.5**	**1795.6**	**1,882.2**
Trade	248.0	272.2	278.4	289.5	282.3	278.6
Hotels, bars and restaurants	46.5	47.0	48.0	50.0	52.3	54.8
Transport and transport support activities	295.2	313.6	329.2	331.7	335.0	340.7
Post and telecommunications	62.5	51.8	52.3	53.9	55.7	58.4
Banking and insurance	215.7	282.3	293.2	313.3	342.8	369.1
Other market services	313.8	319.2	336.7	390.1	428.7	467.6
Public administration activities	265.5	263.0	287.2	274.8	281.2	286.5
Education	83.0	85.5	87.7	91.5	95.7	104.4
Health and social work	24.7	26.3	25.5	26.6	24.9	24.9
Hypothetical consumer branch	(77.5)	(103.2)	(103.1)	(103.0)	(102.9)	(102.7)
Taxes on products	**222.8**	**268.8**	**274.2**	**279.9**	**284.8**	**293.7**
Real GDP	**4,432.0**	**4,368.4**	**4,455.6**	**4,548.8**	**4,628.8**	**4,773.0**
GDP oil	*1,872.4*	*1,658.6*	*1,604.3*	*1,596.1*	*1,568.3*	*1,590.9*
GDP excluding oil	*2,559.6*	*2,709.8*	*2,851.3*	*2,952.7*	*3,060.5*	*3,182.1*

Source: CNSEE, BEAC

(*) Due to rounding differences, there may be minor discrepancies in the total amounts.

Presentation of real GDP

In 2020, real GDP contracted by 6.2%, mainly due to the effects of the Covid-19 pandemic on the Congolese economy. The primary sector recorded growth of 2.7%, while the secondary sector contracted by 6.6%, mainly due to a decrease in activity in the hydrocarbons sector. The services sector fell by 6.3%, due to a decline in activity, particularly in the trade sector.

In 2021, real GDP fell by 1.4%. While the primary sector increased by 0.3%, activity in the secondary sector contracted by 8.0%, mainly due to a further decline in activity in the hydrocarbons sector and the effects of the pandemic on activity. The

services sector grew by 5.4%. According to the World Bank, the post-Covid recovery has remained fragile due to high public debt and the slow rebound in private investment, which have constrained the recovery capacity of the non-oil economy.

In 2022, real GDP grew by 2.0%, again driven by 5.0% growth in the services sector, while the primary sector grew by 2.6% and the secondary sector declined by a 0.2%. The overall improvement is due in particular to greater fiscal discipline under the IMF-supported programme, which has helped to stabilise public finances and encourage a return to macroeconomic confidence.

In 2023, real GDP grew by 2.1%, driven by the post- Covid-19 pandemic economic recovery. The primary sector expanded by 3.0%, the secondary sector declined by 0.3%, and the services sector increased by 5.1%. According to the IMF, growth was supported by the rebound in trade, services and food crop production, while the oil sector stagnated due to production constraints and limited investment.

In 2024, real GDP grew by an estimated 1.8%, with the primary sector expanding by 2.0%, the secondary sector contracting by 0.4%, and the services sector expanding by 4.5%. This moderate growth reflects the effects of the fiscal consolidation undertaken by the government and the pursuit of structural reforms aimed at diversifying the non-oil economy, particularly in the agro-industry and services.

For 2025, Government forecasts point to strong real GDP growth of around 3.1%, supported by the economic reforms implemented by the Government. The primary sector is expected to grow by 2.2%, the secondary sector by 1.9% and the services sector by 4.8%. This acceleration will be driven by the implementation of the 2022-2026 NDP, the stabilisation of oil production, and the recovery of public investment in infrastructure and basic services.

Rebasing of GDP

The INS has initiated a process to migrate from the 1993 System of National Accounts (SNA 93) to the 2008 System of National Accounts (SNA 2008), as part of the revision of the base year of Congo's national accounts. The ongoing operation aims to better reflect the current structure of the Congolese economy and to modernise the methodology used for compiling national accounts.

The work will lead to the establishment of a new base year consistent with the 2008 SNA and to the production of new national accounts by the end of 2026. This rebasing exercise reflects the Government's commitment to align the national statistical framework with international standards already applied within the sub-region.

The main challenges of this reform are as follows:

- better inclusion of the informal sector, digital services, research and development, natural resources and environmental activities;
- a revision of GDP and other macroeconomic aggregates, with an impact on key indicators such as the debt/GDP ratio, GDP per capita and the public deficit ratio;
- a strengthening of the country's statistical credibility with technical and financial partners, regional institutions and rating agencies;
- alignment with international standards, already adopted by several countries in the sub-region, notably Cameroon and Equatorial Guinea.

The total cost of the project is estimated at CFAF 1.74 billion over 24-month period (2025-2026), financed in the amount of CFAF 1.176 billion by the Government, CFAF 314 million by the African Development Bank (AfDB) and CFAF 250 million through the HISWACA project financed by the World Bank.

Principal Sectors of the Economy

The structure of the Congolese economy remains characterized by the predominance of the secondary sector**,** but recent developments show a gradual diversification of activity towards agriculture, services and certain industrial branches. This transformation, supported by the implementation of the 2022-2026 NDP and the structural reforms undertaken under the IMF-supported programme, is expected to continue over the next few years, leading to more balanced growth across sectors.

The primary sector, which includes agriculture, livestock, hunting, forestry, and fishing, accounted for approximately 7.8% of nominal GDP in 2022, 8.1% in 2023, and 8.1% in 2024. In real terms, the value added of the primary sector grew by 2.6% in 2022, 3.0% in 2023 and 2.0% in 2024, supported by strong performance in agriculture (+5.4% in 2024) and livestock farming, as well as the gradual diversification towards food crops and agro-industrial production. Conversely, forestry and fishing have seen successive contractions due to lower external demand and logistical constraints. The increasing share of agriculture reflects the impacts of the 2022-2026 NDP, which identifies food security and the development of local products as strategic priority.

The secondary sector, which includes hydrocarbon extraction, industry, and manufacturing, remains the backbone of the Congolese economy. In 2022, it contributed 53.4% of nominal GDP, reflecting the partial recovery of oil activities after the disruptions caused by the pandemic. This share then stabilized at 50.8% in 2023 and 51.1% in 2024. In real terms, the secondary sector's value added slowed by 0.2% in 2022, 0.3% in 2023, and 0.4% in 2024, but is expected to increase by 1.9% in 2025.

The services sector, dominated by transport, telecommunications, trade, financial services and public administration, constitutes the main driver of economic diversification. Its contribution to nominal GDP stood at 34.0% in 2022, 36.0% in 2023 and 35.9% in 2024, confirming the upward trend in the services sector. In real terms, the services sector recorded growth of 5.0% in 2022, 5.1% in 2023 and 4.5% in 2024, driven by the strong expansion of banking and insurance (+9.5% in 2024), the recovery of trade and hotels, and sustained growth in telecommunications (+3.4% in 2024). The dynamism of financial and market services reflects the renewed economic activity and the increasing digitalisation of trade. The public administration and education sub-sector have also made a positive contribution, in a context of increased social spending and ongoing modernisation of the civil service.

The table below presents the breakdown of real GDP per sector of activity in 2020(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	2.7	(6.6)	(6.3)	(17.9)	(6.2)
Weight in GDP (%)	7.9	53.8	33.3	5.1	100
Contribution to GDP growth (%)	0.2	(3.6)	(2.1)	(1.0)	(6.2)

Source: CNSEE, BEAC

(*) Due to chain-linking and rounding differences, there may be discrepancies in the total amounts.

The table below presents the breakdown of real GDP per sector of activity in 2021(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	0.3	(8.0)	5.4	20.7	(1.4)
Weight in GDP (%)	8.0	50.2	35.7	6.1	100
Contribution to GDP growth (%)	0.0	(4.3)	1.8	1.0	(1.4)

Source: CNSEE, BEAC

(*) Due to rounding differences, there may be discrepancies in the total amounts.

The table below presents the breakdown of real GDP per sector of activity in 2022(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	2.6	(0.2)	5.0	2.0	2.0
Weight in GDP (%)	8.1	49.1	36.7	6.1	100
Contribution to GDP growth (%)	0.2	(0.1)	1.8	0.1	2.0

Source: CNSEE, BEAC

(*) Due to chain-linking and rounding differences, there may be discrepancies in the total amounts.

The table below presents the breakdown of real GDP per sector of activity in 2023(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	3.0	(0.3)	5.1	2.1	2.1
Weight in GDP (%)	8.1	47.9	37.8	6.1	100
Contribution to GDP growth (%)	0.2	(0.1)	1.9	0.1	2.1

Source: CNSEE, BEAC

(*) Due to rounding, there may be discrepancies in the total amounts.

The table below presents the estimated breakdown of real GDP per sector of activity in 2024(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	2.0	(0.4)	4.5	1.8	1.8
Weight in GDP (%)	8.1	46.9	38.8	6.1	100
Contribution to GDP growth (%)	0.2	(0.2)	1.7	0.1	1.8

Source: CNSEE, BEAC

(*) Due to rounding, there may be discrepancies in the total amounts.

The table below presents the forecasted breakdown of real GDP per sector of activity in 2025(*):

	Primary	Secondary	Tertiary	Duties &Taxes	Total GDP
Growth (%)	2.2	1.9	4.8	3.1	3.1
Weight in GDP (%)	8.1	46.3	39.4	6.2	100
Contribution to GDP growth (%)	0.2	0.9	1.9	0.2	3.1

Source: CNSEE, BEAC

(*) Due to rounding, there may be discrepancies in the total amounts.

The table below presents the breakdown of nominal GDP between the various sectors of the economy from 2020 to 2025(*):

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(as a % of nominal GDP)			
Primary Sector	**10.7**	**8.7**	**7.8**	**8.1**	**8.1**	**8.2**
Agriculture	7.2	6.3	5.6	6.0	6.0	6.2
Livestock and hunting	0.6	0.6	0.5	0.6	0.6	0.6
Forestry and logging	2.0	1.1	1.0	0.9	0.9	0.9
Fishing and fish farming	0.8	0.7	0.6	0.6	0.6	0.6
Secondary Sector	**39.3**	**48.3**	**53.4**	**50.8**	**51.1**	**50.2**
Extraction of hydrocarbons	20.5	33.7	39.4	36.3	36.5	35.0
Quarrying of stone, sand and clay	1.1	0.8	0.9	0.8	0.8	0.9
Other mining and quarrying	0.0	0.0	0.0	0.1	0.1	0.1
Food industry	6.4	5.5	4.8	5.1	5.0	5.1
Manufacture of wood products or wickerwork	0.3	0.3	0.2	0.2	0.2	0.2
Chemical industry	5.0	3.3	3.2	3.7	4.0	4.2
Manufacture of non-metallic mineral products	0.1	0.1	0.1	0.1	0.2	0.2
Other manufacturing	1.9	1.3	1.1	1.2	1.1	1.1
Electricity and water production and distribution	1.5	1.2	1.1	1.1	1.0	1.0
Construction	2.3	2.1	2.4	2.2	2.2	2.4
Tertiary Sector	**44.3**	**37.4**	**34.0**	**36.0**	**35.9**	**36.7**
Retail	8.7	7.7	6.8	7.1	6.6	6.4
Hotels, bars and restaurants	4.3	3.4	3.0	3.2	3.2	3.3
Transport and transport support activities	6.8	5.7	5.1	5.2	5.0	5.0
Post and telecommunications	0.6	0.1	0.1	0.1	0.1	0.1
Banking and insurance	5.7	6.2	5.6	6.0	6.3	6.6
Other market services	8.7	7.2	6.6	7.7	8.1	8.6
Public administration activities	9.7	8.0	7.6	7.3	7.2	7.1
Education	1.8	1.5	1.3	1.4	1.4	1.5
Health and social work	0.6	0.4	0.3	0.3	0.3	0.3
Hypothetical consumer branch	(2.5)	(2.8)	(2.4)	(2.5)	(2.3)	(2.3)
GDP (factor costs)	**94.2**	**94.4**	**95.1**	**94.9**	**95.1**	**95.0**
Taxes on products	5.8	5.6	4.9	5.1	4.9	5.0
GDP (market prices)	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
GDP oil	*20.5*	*33.7*	*39.4*	*36.3*	*36.5*	*35.0*
GDP excluding oil (including mines)	*79.5*	*66.3*	*60.6*	*63.7*	*63.5*	*65.0*

Source: CNSEE, BEAC

(*) Due to rounding, there may be minor discrepancies in the total amounts.

The table below shows the breakdown of real GDP (calculated at 2005 prices) between the various sectors of the economy from 2020 to 2025(*):

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(as a % of real GDP)			
Primary Sector	**7.9**	**8.0**	**8.1**	**8.1**	**8.1**	**8.1**
Agriculture	3.4	3.8	3.8	3.9	4.1	4.2
Livestock and hunting	0.6	0.6	0.6	0.7	0.7	0.7
Forestry and logging	3.1	2.6	2.6	2.5	2.4	2.3
Fishing and fish farming	0.8	1.0	1.0	1.0	1.0	0.9
Secondary Sector	**53.8**	**50.2**	**49.1**	**47.9**	**46.9**	**46.3**
Extraction of hydrocarbons	42.2	38.0	36.0	35.1	33.9	33.3
Extraction of stone, sand and clay	0.7	0.8	1.1	1.0	1.0	1.0

Other mining and quarrying	0.0	0.0	0.1	0.1	0.1	0.1
Food industry	4.0	4.2	4.2	4.3	4.4	4.5
Manufacture of wood products or wickerwork	0.5	0.5	0.5	0.5	0.5	0.4
Chemical industry	0.4	0.5	0.5	0.6	0.6	0.6
Manufacture of non-metallic mineral products	0.2	0.2	0.2	0.2	0.3	0.3
Other manufacturing	1.4	1.4	1.3	1.3	1.3	1.2
Electricity and water production and distribution	2.2	2.5	2.4	2.4	2.4	2.3
Construction	2.1	2.1	2.8	2.5	2.5	2.5
Tertiary Sector	**33.3**	**35.7**	**36.7**	**37.8**	**38.8**	**39.4**
Retail	5.6	6.2	6.2	6.4	6.1	5.8
Hotels, bars and restaurants	1.0	1.1	1.1	1.1	1.1	1.1
Transport and transport support activities	6.7	7.2	7.4	7.3	7.2	7.1
Post and telecommunications	1.4	1.2	1.2	1.2	1.2	1.2
Banking and insurance	4.9	6.5	6.6	6.9	7.4	7.7
Other market services	7.1	7.3	7.6	8.6	9.3	9.8
Public administration activities	6.0	6.0	6.4	6.0	6.1	6.0
Education	1.9	2.0	2.0	2.0	2.1	2.2
Health and social work	0.6	0.6	0.6	0.6	0.5	0.5
Hypothetical consumer branch	(1.7)	(2.4)	(2.3)	(2.3)	(2.2)	(2.2)
Taxes on products	**5.1**	**6.1**	**6.1**	**6.1**	**6.1**	**6.2**
Real GDP	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
GDP oil	42.2	38.0	36.0	35.1	33.9	33.3
GDP excluding oil	57.8	62.0	64.0	64.9	66.1	66.7

Source: CNSEE, BEAC

(*) Due to rounding, there may be discrepancies in the total amounts.

Subsidies to the oil sector

The table below presents all subsidies to the oil sector from 2020 to 2025:

	2020	**2021**	**2022**	**2023**	**2024 (Est.)**	**2025 (For.)**
			(in CFAF billion)			
CORAF subsidy	35.00	10.00	154.39	37.57	0.00	0.00
Yanga Sendji cost	11.64	10.84	10.65	12.60	8.73	4.63
Maritime tax	3.48	1.32	1.69	1.57	1.38	0.07
CEC operation	30.67	42.19	89.84	75.30	71.87	44.95
Staff	0.21	0.13	0.33	0.48	0.23	0.20
Additional grants for Russia/Ukraine crisis response	0.00	0.00	55.15	0.00	0.00	0.00
Total	**81.01**	**64.48**	**312.04**	**127.52**	**82.21**	**49.86**

Source: CNSEE, BEAC

Under the three-year IMF-supported programme, Congo has agreed to reduce and rationalise subsidies to the oil sector. The peak in oil subsidies was reached in 2022, when they amounted to CFAF 312.04 billion. This amount is explained in particular by the response to the exceptional rise in fuel prices following the outbreak of the Russian-Ukrainian conflict.

The Government has gradually withdrawn the subsidy granted to CORAF - the national refinery - to compensate for the regulation of prices at the pump. At the date of this Offering Circular, the only major subsidy to the oil sector is the balancing subsidy to the *Centrale électrique du Congo* ("**CEC**") (*see "CEC operation*")

Primary Sector

Agriculture

Long considered as an important engine of economic development, Congolese agriculture represents a significant share of the country's assets. The agricultural sector employs nearly 40% of the labour force in Congo. However, according to Government estimates, the sector's contribution to real GDP was only 4.1% in 2024. Agricultural production remains low and does not cover the country's food needs. Over 2020-2024, the share of agricultural production in the overall GDP remained broadly stable. It rose from 6.3% of GDP in 2021 to 6.2% of GDP expected for 2025. As a percentage of non-oil GDP, it had risen from 9.0% in 2020 to 9.5% in 2024, representing an average annual growth of 1.3%. Despite this encouraging performance, the Congolese agricultural sector is struggling to meet local demand for food products, making the country dependent on food imports, which accounted for about 25% of imports in 2021, being the second largest import segment after machinery.

Congo has a vast agricultural potential, with an estimated 10 million hectares of potentially farmable land, of which less than 10% of it is cultivated. The average individual cultivated area varies between 0.5 and 1.5 hectares for family farms. In order to

develop this unexploited land, four special economic zones have been set up; Oyo/Ollombo (760,318 hectares), Pointe-Noire (3,150 hectares), Ouesso (64,520 hectares) and Brazzaville (164,100 hectares). Activities in these special economic zones will cover various sectors such as agriculture (palm oil processing, horticulture (flowers, fruits and vegetables), food and cash crops, wood and wood products and livestock breeding, together with processing of agricultural products), but also industry (refined oil products, metals, chemical products, construction materials (cement, aggregates, bricks, tiles)) and services (financial services, logistics).

Agriculture employs almost 40% of the labour force, representing about 12.8% of the total population, of which 65% are women, who are responsible for around 70% of agricultural production. However, women still face structural challenges in accessing land, finance and modern inputs.

The Congolese agricultural environment deteriorated following the State's abrupt withdrawal in the 1990s from the production, collection and marketing of agricultural products, and the very low level of agricultural research. As a result, the Congolese agricultural environment suffered from (i) an archaic and rudimentary agriculture system with low yields; (ii) insufficient guidance and support to farmers; (iii) the poor status of channels to transfer products toward markets; (iv) a lack of storage and processing infrastructure; and (v) disconnection between agricultural research and agro-pastoral production. Recent policies aim to address these weaknesses. Under the 2022-2026 NDP, the Government has strengthened the rehabilitation of farm tracks, support to rural cooperatives, the modernisation of food crop value chains and the development of agro-industrial projects in high-potential areas. However, the sector's budget implementation rate remains limited: around 35% of allocated funds were actually disbursed over the 2022-2024 period, slowing down the ramp-up of productivity and local processing programmes.

Agricultural Policy

According to the last census, around two-thirds of the Congolese population lives in urban areas, compared to only one-third in rural areas. The active farming population is limited in terms of human resources and Congolese agriculture relies on family farms with low productivity. As a result, the sector continues to experience considerable difficulty in ensuring food self-sufficiency, with a prevalence of malnutrition estimated at 37.5% in 2017, the reference value considered in the 2022 –2026 NDP.

As part of its agricultural policy, the Government continues its efforts to identify and implement adequate programmes and initiative designed to achieve the long-term objectives of the agricultural sector. It also standardizes various planning documentation in the sector. Congo has strong assets at its disposal to ensure the development of the agricultural sector: particularly favourable natural conditions and a wealth of potentially farmable land (10 million hectares, 90% of which is not currently cultivated), a solvent urban market presenting high demand, in addition to export opportunities to sub-regional and international markets. In this context, the Government is determined to bolster the agricultural sector and make it one of the driving factors of the economy's transformation, leading to higher and better distributed growth. Congo has, on a voluntary basis, drawn up a national agricultural development plan with the objective of zero deforestation. This political will is manifested through a climate-smart agriculture oriented towards the establishment of cash crops in savannah and degraded forest areas.

Over the past two decades, sectorial policy has been progressively implemented through the following strategic documents: (i) the Agricultural Development Strategy (2004-2013), (ii) the fisheries and aquaculture policy letter (2013), (iii) the agro-pastoral and fisheries policy letter (2020), (iv) the 2015 National Agricultural Investment and Food and Nutritional Security Programme (PNIASAN), revised in 2016, (v) the National Development Programmes (including the 2018- 2022 NDP), (vi) Law No. 2-2000 of February 1, 2000, on the organization of maritime fisheries in the Republic of Congo, (vi) the strategic plan for agriculture in the Republic of Congo, (vii) the organic texts, (viii) the SDGs, (ix) the evaluation reports of the NDPs, (x) the new Forestry Code, (xi) the national strategy and action plan for the development of NTFPs in the Republic of Congo, (xii) the forestry policy strategy, (xiii) the national sustainable development strategy 2016-2025, (xiv) the National Reducing Emissions from Deforestation and Forest Degradation (REDD+) strategy of the Republic of Congo validated in 2018, (xv) the letter of intent for the implementation of CAFI signed in 2019, (xvi) the 2022-2026 NDP, (xvii) the national roadmap for climate-smart agriculture (AIC) adopted in 2023, (xviii) the national strategy for agricultural mechanisation and irrigation (2023-2030), which is currently being rolled out, (xix) the programme to revive priority food and agro-industrial sectors (cassava, maize, rice, cocoa, oil palm) launched in 2024 and (xx) the preparatory work for the 2026-2030 NDP, which consolidates the integration of the agricultural sector into ecological transition and food security policies.

Despite these reference documents, the steering of this sectors suffers from chronic structural deficiencies that hinder its development, namely: (i) the insufficiency and weakness in the application of texts, (ii) the qualitative and quantitative

insufficiency of human resources, (iii) the insufficiency of financing adapted to the development of the sector, (iv) the insufficiency of statistical data, (v) the insufficiency of communication and rural animation tools, (vi) the deficiency of the transport chain, the insufficiency of access to sources of financing for agricultural producers. To address these various challenges, the Government, as part of the 2022-2026 NDP, intends to: (i) improve the legal and institutional framework of the agricultural sector in the broad sense and of the supporting ministries; (ii) strengthen human resources and logistics capacities; (iii) invest sustainably in this sector; (iv) develop a permanent integrated system of agricultural statistics and supporting ministries; (v) facilitate public-private partnership in all target programs; (vi) improve producers' access to sources of financing; (vii) mobilize rural stakeholders on the problems of agriculture; (viii) set up an inter-ministerial coordination unit for the development of agriculture; and (ix) promote public-private partnership in the sector. The programmes designed to boost the agricultural sector represent a total cost estimated at more than CFAF 1,000 billion.

Palm Oil, Cassava and Corn

Palm oil plantations, once prosperous, have been almost completely abandoned. This situation is due to a lack of storage, marketing and distribution structures and the lack of mechanisms permitting producers to properly benefit from international prices. It is also the result of the small population of the country, of which two thirds are concentrated in urban areas.

Reviving this industry, through the NDPs, has required the promotion of large operations of industrial scale and nature that are capable of producing sufficient volumes stable enough to provide for the processing industry and the export of high added value products. To better address such challenge facing this sector, the Government has encouraged the entry of multinational companies into the sector to introduce industrial agriculture techniques to Congo. Accordingly, the Government entered into an agreement with the Malaysian company ATAMA Plantations to develop large-scale oil palm plantations for the industrial production of edible oils and other by-products, including biofuel. An area of 480,000 hectares has been set aside for these activities. The Government has also granted land to Brazilian and South African companies for the production of cassava and corn, respectively, to be processed and exported.

Forestry and Logging

Congo's forest area is currently estimated at 23 million hectares, or approximately 69% of the national territory. The continuous savannahs, observed in the centre and southwest of the country, occupy an area of 11,793,318 hectares, or 34.48% of the Congolese territory. Of these forests, 14.8 million hectares are assigned to declared forest concessions. According to available information for 2021, around 14.67 million hectares of the national forest were allocated to logging, corresponding to about 62% of the national forest estate estimated at the time. Within this perimeter, only 0.7 million hectares (3%) have been subject of cutting authorizations by the Congolese forestry administration. According to the Government, the exploitable potential of marketable species is estimated at 170 million cubic meters with a possibility of extracting 2.0 million cubic meters per year.

The forestry and logging sector has long been a driving force of the Congolese economy. From the 1930s until 1974, forestry and logging constituted the main source of foreign trade income, contributing up to 85% of export revenue and approximately 10% of the GDP (according to the Study for the Project in Support of the Sustainable Management of the Forests of Congo, September 2007). Currently, forestry and logging represent Congo’s second largest export sector after oil (accounting for approximately 7.0% of exports), the forest sector contributed 2.0% to nominal GDP in 2020, before decreasing to 0.9% of nominal GDP in 2024. It provides nearly 7,500 direct jobs and 5,000 indirect jobs. It generates on average CFAF 5.9 billion in revenue per year, according to the Government.

The products of the forestry sector are diverse and originate from natural forests, planted forests and factories. Natural forest products include timber (of which about 30 species are commonly exploited), wild fauna (small game such as porcupine, gazelle, etc. intended for household consumption or safari tourism (as elephant, gorilla, Bongo)) and non-timber forest products (biological materials except wood).

In the second quarter of 2025, logwood production decreased by 45.3% year-on-year. This decline can be attributed to the poor performance of companies in the northern zone, which recorded a decrease of 47.3%, due to the scarcity of fuel on the local market and difficulties in evacuating products following the deterioration of roads.

The protected areas of Congo constitute levers for the emergence of a tourism industry, one of the pillars of the 2022-2026 NDP, oriented towards eco-tourism in the context of economic diversification. The Government estimates that significant financial investment may be required, including funding from its development and technical partners, private operators and

through PPPs, in order to carry out the development plans of all protected areas and to invest in the infrastructures for easy access to these landscapes and protected areas. The importance of the Congolese forest on the economic, social and ecological level is recognized by the Government and taken into account in its development policies. Since 2011, the Congolese government has agreed to expand the national forest cover through the implementation of an afforestation and reforestation programme with the purpose of creating one million hectares of multi-purpose forest and agroforestry plantations, as this sector represents an important lever for the emergence, diversification and development of the Congolese economy.

For several years, Congo has defined a policy based on sustainable forest management, which guarantees rational production of forest resources, while ensuring the conservation of forest ecosystems and compliance with the regulations in force and its international commitment for environment protection and the fight against climate change. In order to promote the development of its forest economy, Congo has developed and implemented a forest policy based on (i) the establishment of an appropriate legal framework to ensure the sustainable management of forests and forest lands on the basis of rational resource management; (ii) the definition of a national forest estate and the determination of criteria and standards for the organized and concerted management of forest resources; (iii) the reconciliation of the harvesting of forest products with the requirements of the conservation of the forest heritage and biological diversity, in line with the SDG's; and (iv) the mitigation of anthropogenic pressure on natural forests by promoting forest and agroforestry plantations in rural areas. This is reflected in the forest concession management, with a zoning of forest into series (production, protection of sensitive areas, biodiversity conservation, community development and research). This forestry policy is aimed towards improving forestry sector governance, biodiversity conservation and sustainable development. It is intended not only for forest sector operators but also for other stakeholders, private sector actors, local communities, indigenous populations, civil society, technical development partners.

According to the EITI report on Congo, as of 31 December 2019, 21 forest concessions had a validated management plan out of a total of 60 concessions, 9 were in the process of being managed, and for 27, management work had not begun. With respect to legal reforms in the forestry sector, a new Forestry Code (Law No. 33-2020 dated 8 July 2020), has introduced major innovations, including equitable sharing of log production, the obligation for sustainable management, digital traceability of timber, and the strengthening of transparency and community participation mechanisms. By 2024, more than 25 out of 60 forest concessions had a validated management plan, representing almost 10 million hectares.

Contributing factors to illegal logging include the small number of concessionaires supplying the local market, non-compliance with the forestry regulations in force and conventional provisions and the high cost of timber for local populations. In order to fight illegal logging, the Government has set up operational structures (*e.g.*, the General Inspection of Forestry Industry Services, the General Direction of the Forestry Industry), and a legal framework, including the recent Forestry Code.

Despite a commitment from the Republic to promote a multi-actor management of its forests through consultation and participation of all stakeholders, the Congolese forestry sector faces several governance problems which cause deforestation and forest degradation. The identified direct causes of deforestation and degradation of Congolese forest resources include (i) unsustainable practice of slash-and-burn agriculture, (ii) unsustainable production and consumption of wood energy, (iii) mining, (iv) unsustainable and/or illegal logging, and (iv) urban development. These direct causes are aggravated by many underlying factors including, *inter alia*, the absence of a common vision of land use that would be discussed and validated by all stakeholders, the precariousness and poverty of rural populations, the demographic explosion, the absence of alternative energy sources adapted to the low incomes of populations, and the inefficient production and use of fuelwood and charcoal. To further address deforestation and forest degradation, Congo has invested in the management and certification of its forests. Domestic forest conservation and sustainable management policy led to certification by the Forest Stewardship Council (FSC) of 2.5 million hectares of forest in Congo, *i.e.* nearly half of all FSC-certified forests in the Congo basin and the largest area of tropical rainforest certified by the FSC in the world. The gross deforestation rate is the lowest in the Congo forest basin (0.07% per year), estimated at 17,000 hectares.

Secondary Sector

The following table shows the percentage share of the secondary sector (excluding oil extraction) and its main components in the country's real GDP from 2020 to 2025[(*)]:

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
	(*as a % of real GDP*)					
Secondary sector (excl. oil extraction)	**11.5**	**12.2**	**13.1**	**12.9**	**13.0**	**13.0**
Quarrying of stone, sand and clay	0.7	0.8	1.1	1.0	1.0	1.0
Other mining and quarrying	0.0	0.0	0.1	0.1	0.1	0.1
Food industry	4.0	4.2	4.2	4.3	4.4	4.5
Manufacture of wood products or wickerwork	0.5	0.5	0.5	0.5	0.5	0.4
Chemical industry	0.4	0.5	0.5	0.6	0.6	0.6
Manufacture of non-metallic mineral products	0.2	0.2	0.2	0.2	0.3	0.3
Other manufacturing	1.4	1.4	1.3	1.3	1.3	1.2
Electricity and water production and distribution	2.2	2.5	2.4	2.4	2.4	2.3
Construction	2.1	2.1	2.8	2.5	2.5	2.5

Source: CNSEE, BEAC

(*) Due to rounding, there may be discrepancies in the total amounts.

The following table shows the percentage share of the secondary sector (excluding oil extraction) and its main components in the country's nominal GDP from 2020 to 2025(*):

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
	(as a % of nominal GDP)					
Secondary sector (excl. oil extraction)	**18.7**	**14.6**	**13.9**	**14.5**	**14.7**	**15.1**
Quarrying of stone, sand and clay	1.1	0.8	0.9	0.8	0.8	0.9
Other mining and quarrying	0.0	0.0	0.0	0.1	0.1	0.1
Food industry	6.4	5.5	4.8	5.1	5.0	5.1
Manufacture of wood products or wickerwork	0.3	0.3	0.2	0.2	0.2	0.2
Chemical industry	5.0	3.3	3.2	3.7	4.0	4.2
Manufacture of non-metallic mineral products	0.1	0.1	0.1	0.1	0.2	0.2
Other manufacturing	1.9	1.3	1.1	1.2	1.1	1.1
Electricity and water production and distribution	1.5	1.2	1.1	1.1	1.0	1.0
Construction	2.3	2.1	2.4	2.2	2.2	2.4

Source: CNSEE, BEAC

(*) Due to rounding, there may be minor discrepancies in the total amounts.

Extractive Industries

Crude oil

Congo's main economy activity consists of hydrocarbon extraction along the Atlantic coastline. Following a pre-pandemic peak, oil production moderated and then stabilised at around 95-100 million barrels per year, moving from approximately 112 million barrels in 2020 to 99.9 million in 2021, 96.1 million in 2022, 95.5 million in 2023 and 94.9 million in 2024 (crude oil). Looking ahead, operational forecasts for 2025 point to stabilisation at around 100 million barrels under the baseline scenario, supported by infill drilling on mature fields, the reactivation of selected wells, and a gradual ramp-up of targeted projects. In parallel, recovery in production and growth in gas and key development fields are expected to underpin the outlook, reflecting renewed investment momentum and strategic optimisation by operators in the Congolese offshore sector. This trajectory is consistent with the maturation of existing fields and post-pandemic investment pacing, but is increasingly shaped by initiatives aimed at enhancing recovery and diversifying growth drivers.

In the second quarter of 2025, oil production reached 24.6 million barrels compared to 23.3 million barrels a year earlier, an increase of 5.8% year-on-year. This growth is mainly attributable to the Government's oil sector recovery strategy, which focuses on boosting the production and attracting new investment.

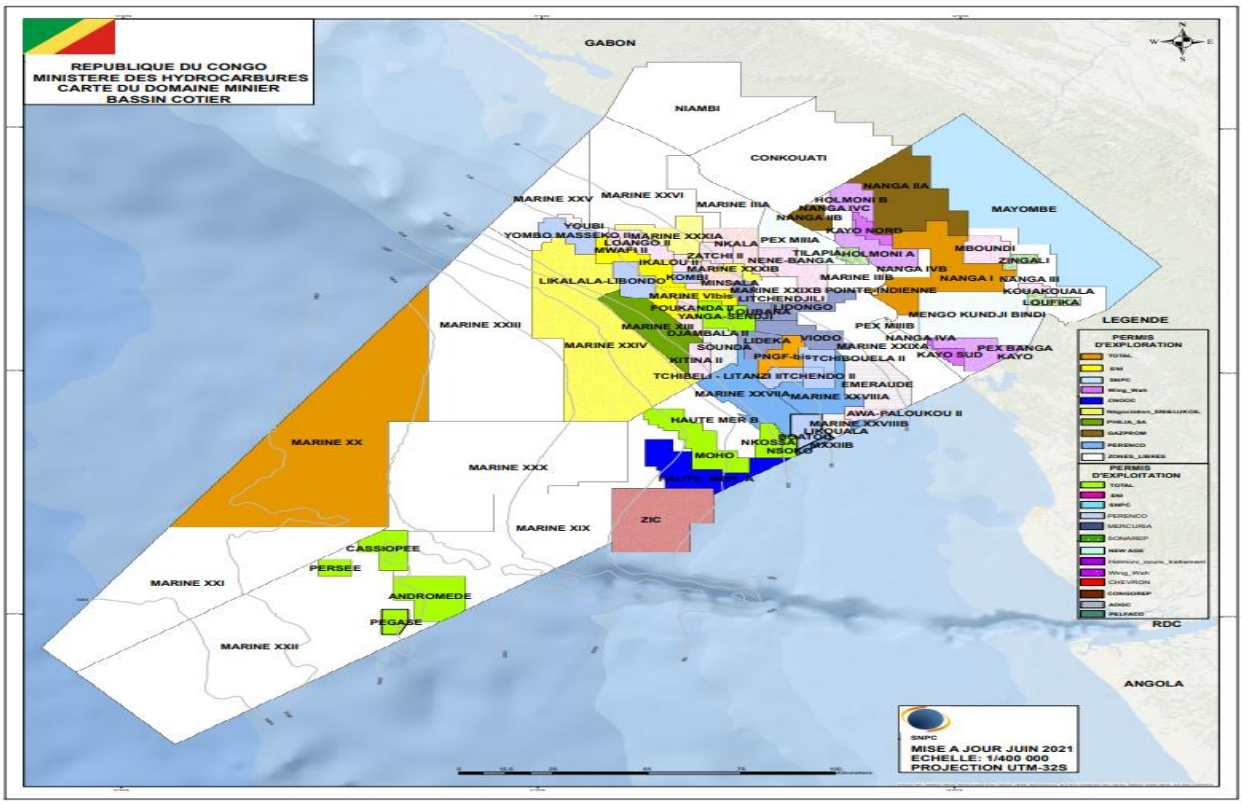
Oil exports by volume increased by 4.7%, rising from 23.3 million barrels in the second quarter of 2024 to 24.6 million barrels in the second quarter of 2025. This growth is mainly driven by higher exports of Djeno blend crude oils (+5.6%) and Yombo crude (+2.1%).

The structure in charge of developing oil and gas on behalf of the state is the SNPC, a Congolese state-owned company established in 1998. It owns five subsidiaries, including CORAF, and takes part in several research and production licenses throughout the oil industry chain, alone or in partnership with international oil and gas companies. The 2016 Hydrocarbons Code gives SNPC ownership of all permits and, in association with national or international private companies, SNPC exploits the Congo's oil and gas reserves.

The oil sector has long benefited from revenue subsidies. As part of the Government's fiscal consolidation efforts, these subsidies have decreased sharply in recent years, from CFAF 312.0 billion in 2022 to CFAF 127.5 billion in 2023, and CFAF 82.2 billion in 2024. The entry into production phase of the Moho Nord field in March 2017 resulted in an increase of oil production levels to 98 million barrels in 2017, 121 million barrels in 2018 and 123 million barrels in 2019. However, the Covid-19 pandemic negatively impacted oil activities resulting in a decline in production. Since 2022, oil production has been slightly below 100 million barrels per year, with major contributions from the Moho (TotalEnergies), Nené Banga (Eni) and Banga Kayo (Wing Wah) poles, along with redevelopment activities on Loango, Zatchi, Nkossa, Mboundi and Awa-Paloukou. Infill drilling and well reactivation programmes (KLL II, Yombo-Masseko, Emeraude II, etc.) are mainly aimed at slowing natural decline and stabilising volumes in the short term, pending new extension projects and better recovery of associated gas.

In addition to the Moho Nord oil field, operated by TotalEnergies EP Congo and the main contributor to national production with around 21% of annual output, several other fields remain strategic for Congolese production. The Nené Banga (operated by *Eni Congo*) and Banga Kayo (operated by *Wing Wah E&P SAU*) fields constitute the main additional production hubs. These sites complement mature fields such as Loango, Zatchi, Nkossa, Mboundi and Awa-Paloukou, where production remains sustained owing to well redevelopment and maintenance programmes.

The map below presents a snapshot of Congolese oil resources.



Source: Ministry of Hydrocarbons/General Directorate of Hydrocarbons

In 2024, Total E&P was the leading oil producer in Congo, with a 39% share of total production. Perenco, Eni and Wing Wah accounted for 21%, 11% and 18% respectively of production in the Congo coastal basin.

Reserves and exploration

The Congolese hydrocarbon sector includes two large distinct sedimentary basins: the coastal basin and the inland basin of the Great Congo Basin. According to the latest consolidated estimates, proven crude oil reserves are estimated to be around 1.8 billion barrels at the beginning of 2024, while gas resources are estimated at nearly 300 billion m³, including associated volumes and discoveries on the Marine XII block. The appraisal work carried out by SNPC with the technical support of international partners has confirmed the validity of previous estimates, while updating the breakdown of reserves in accordance with Petroleum Resources Management System standards (**PRMS**).

More than twenty exploration licences are active in the coastal basin. These include:

- Nanga I and II (*TotalEnergies EP and Zarubezhneft S.A*);
- Marine VI Bis (*ENI Congo*);
- Marine XX, XXVII and XXVIII (*Perenco*);
- Marine XIII (*Philia*);
- Marine III (*New Age*);
- and Kayo (*Wing Wah E&P SAU*).

In the inland basin, five licences are currently being explored or finalised: Mopongo (Divine Oil Congo), Ngolo (ENI Congo), Ngoki (PEPA), and Mokelembembe and Mboto operated by SNPC.

Overall, approximately 40 fields, more than two-thirds of them offshore, are currently in production. The main operators remain TotalEnergies EP Congo, Eni Congo, Perenco/Congorep, SNPC and Wing Wah, which account for more than 90% of the volumes extracted. Since 2006, more than 30 exploration and appraisal drillings have been carried out in the coastal basin, resulting in more than a dozen significant discoveries, some of which are now in the development phase.

Some of these are now in the development phase:

- Moho Nord, operated by *TotalEnergies EP Congo*, remains the country's largest field, with estimated reserves of around 230 million barrels and stable production of around 75,000 barrels a day;
- Litchendjili, operated by *Eni Congo*, produces both condensate and natural gas (estimated at nearly 35 billion certified m^3), serving as the basis for the development of the Marine XII LNG project, which started exporting in 2024;
- Néné-Banga, also operated by *Eni Congo*, holds around 90 million barrels of reserves, and its second phase of development includes twelve new wells linked to the Litchendjili and Kitina infrastructures.

In 2025, the Republic of Congo announced an agreement with Chinese company Wing Wah for an investment of approximately USD 23 billion, with a 10-year payback period, primarily in the Banga Kayo, Holmoni and Cayo projects. The investment will boost production from existing fields (Banga Kayo and Holmoni) and commence exploitation of the new Cayo deposit. The project comprises:

- For additional development works at Banga Kayo, an additional investment of US$ 15.5 billion for processing plant expansion, pipeline installation and associated gas valorisation, including electrification of production sites and nearby localities, and LPG production (butane and propane) for the local market, with surplus volumes for export;
- For exploitation works at Cayo, US$ 2.5 billion for crude oil production and gas development, utilising Banga Kayo facilities through cost recharge contracts;
- For works at the Holmoni deposit, approximately US$ 9.7 billion, utilising Banga Kayo facilities.

Congo revised its 1991 hydrocarbons code with law No. 28-2016 on 12 October 2016 with the Hydrocarbons Code. The previous 1991 hydrocarbons code replaced concessions with a form of oil infrastructure arrangement called the Production Sharing Agreement ("**PSA**"). PSAs are agreements through which the State grants access to private companies to conduct oil operations in exchange for a percentage of production to recover costs and as compensation in kind. Through the service agreements, the State grants access to a contractor to carry out oil operations in exchange for fixed or variable compensation, paid in cash or in kind.

Oil permits granted by the State to concessionaires are based on PSAs with consortiums (referred to as "**Contractor**" or "**Contracting Group**") headed by a technical operator which has a majority share in the consortium. The consortium operator is in charge of revenue distribution and pays the State and the other members of the contracting group their respective share

based on the terms of the PSA. Audits have been regularly conducted since 2019, in accordance with the provisions of the Hydrocarbons Code, on the petroleum costs declared by petroleum companies under their respective PSAs. In addition, as part of the ongoing program with the IMF, the Government is committed to improving the transparency of oil revenues through the establishment of an oil flow reconciliation mechanism. The Hydrocarbons Code also contains the following innovations: it grants ownership over mining rights to SNPC; it set the minimum share of oil profit for the State at 35%; it prohibits gas flaring; and institutes a 15% minimum interest to be allocated to Congolese private companies.

The SNPC owns the mining rights and is a partner in the majority of production sharing contracts. SNPC's mining ownership rights derives from the Hydrocarbon Code, which grants SNPC the exclusive right to hold oil permits. However, in practice, SNPC exercises its functions in partnership with other companies forming a group of oil right holders. Under the Hydrocarbon Code, SNPC holds a mandatory and non-transferable minimum participating interest of 15% in all oil contracts. Moreover, SNPC may participate in financing oil costs and operations. Production-sharing contracts establish an allocation of rights enabling each contributing member to recover financed costs and receive corresponding remuneration. Since 2019, regular audits of oil costs have been carried out in accordance with the Hydrocarbons Code, and a system for reconciling oil flows has been put in place to strengthen the traceability of public revenues under the IMF-supported ECF programme.

The Government is also preparing the adoption of a Gas Code, aimed at providing a framework for the development of the gas industry, the marketing of LNG and the reduction of gas flaring.

The table below shows the breakdown of production in barrels by field from 2020 to 2024:

Barrels	**2020**	**2021**	**2022**	**2023**	**2024**
Emerald	3,625,869	3,629,488	3,732,339	3,576,745	3,400,656
Likouala	7,876,498	6,183,700	5,346,218	5,364,355	4,674,153
Tchibouela II	5,388,299	5,182,855	4,877,113	4,750,447	3,982,847
Tchendo II	1,818,076	1,495,458	1,479,229	1,022,844	976,836
Tchibéli II	696,754	890,425	2,332,423	5,375,897	5,467,611
Litanzi II	391,306	-	-	-	-
Yombo -Masseko	3,797,427	3,279,359	3,139,198	3,026,792	2,721,827
Boatou	-	-	-	1,227,280	1,169,092
Ikalou/Ikalou South	1,130,874	1,423,989	1,594,979	530,322	32,575
	-	-	-	-	26,481
Kombi	329,264	4,265,395	5,192,279	4,407,183	3,866,249
Likalala	1,309,163	-	-	-	-
Libondo	3,862,698	-	-	-	-
Kitina II	638,980	581,288	455,222	180,513	120,705
Djambala II	164,459	64,189	48,757	23,856	9,183
Mwafi II	575,919	723,690	685,391	409,536	226,875
	-	-	-	-	37,180
Foukanda II	703,225	594,646	547,405	533,898	442,005
	-	-	-	-	94,846
Awa - Paloukou	709,515	660,621	568,650	729,641	441,820
	-	-	-	-	130,323
Yanga	1,352,599	1,552,566	1,334,545	328,064	427,931
Sendji	1,925,764	2,274,543	2,519,722	2,029,367	1,931,171
Nkossa & Nkossa Sud	3,785,524	4,020,408	3,427,938	1,400,549	2,801,111
Nsoko	592,739	591,440	536,867	421,489	351,717
Butane Nkossa & Nkossa Sud	475,750	454,930	281,699	100,018	66,211
Propane Nkossa & Nkossa Sud	752,165	725,435	456,838	154,525	122,722
Butane Nsoko	71,872	76,621	53,434	16,133	4,141
Propane Nsoko	89,926	93,477	68,558	25,735	10,229
Moho - Bilondo	8,894,326	7,266,146	4,848,637	7,564,638	7,610,179
Moho - Bilondo Phase 1Bis	5,328,227	4,763,171	3,049,582	3,758,209	3,753,789
Moho - North	37,825,648	31,020,267	27,498,661	23,621,133	20,126,589
Loango II	1,080,981	1,028,719	798,524	1,042,916	885,976
Zatchi II	586,236	657,851	683,748	803,203	558,432
Kouakouala	203,946	140,235	128,126	91,335	83,364
	-	-	-	-	6,182
Loufika	9,058	-	-	-	-
Zingali	87,734	-	-	-	-
M'Boundi oil	3,747,653	3,306,661	3,605,865	3,517,246	3,772,372
M'Boundi condensates	221,043	348,627	295,398	367,650	330,331
Litchendjili	642,675	736,269	940,334	717,641	361,824
NéNé Banga (Djéno melange)	943,560	833,506	809,234	925,921	750,137
NéNé Banga (Blend)	6,957,225	5,850,203	5,293,988	5,241,569	5,593,645

Lianzi	756,716	428,780	404,349	323,182	368,500
Kundji	192,672	261,189	429,596	366,849	176,772
	-	-	-	-	109,876
Indian Point	-	51,091	52,481	60,270	55,406
Tilapia	9,728	9,251	8,384	7,236	6,563
Banga Kayo	2,719,578	4,433,224	8,566,597	11,499,789	16,649,234
Holmoni	-	-	-	-	104,287
TOTAL (Oil+LPG+Condensates)	**112,271,669**	**99,899,714**	**96,092,308**	**95,543,976**	**94,839,954**
Of which LPG	1,389,713	1,350,463	860,530	296,411	203,303
Daily flow rate (bbl)	*307,593.61*	*273,697.85*	*263,266.60*	*261,764.32*	*259,835.49*

Source: Ministry of Hydrocarbons/General Directorate of Hydrocarbons

The table below presents oil production forecasts in barrels in Congo until 2035:

	2025	**2026**	**2027**	**2028**	**2029**	**2030**
Base case	100,793,454	82,366,384	75,777,074	69,714,908	61,553,130	53,752,668
Major projects	-	40,784,892	59,309,677	73,049,155	83,617,363	86,859,578
Total	**100,793,454**	**123,151,276**	**135,086,751**	**142,764,063**	**145,170,493**	**140,612,246**
Average (barrels per day)	*276,146*	*337,401*	*370,101*	*390,066*	*397,727*	*385,239*

The Ministry of Hydrocarbons' latest forecasts project continued growth in oil production through 2029, when it is expected to reach 145.2 million barrels (or 397,727 barrels per day), compared to 95.5 million barrels in 2024. In the base case scenario, production would begin to decline in 2030, whilst remaining above 2024 levels through 2035.

Oil Refining Sector

CORAF (*Congolaise de raffinage*), a subsidiary of SNPC, is the only refinery in Congo.

From its base in Pointe-Noire, CORAF processes crude oil to extract marketable derivatives, namely butane gas, premium fuel, kerosene, light gas oil and heavy fuel oil. Located in Pointe-Noire, it processes crude oil from the Djeno terminal into finished products for the domestic market: premium fuel, motor diesel, paraffin (Jet A1), butane gas and local heating oil. CORAF ensures the country's energy security by supplying about 70% of its needs in finished products. The crude oil refined by CORAF comes from the Djeno oil terminal, which is connected to the refinery by a 25 km long pipeline. To ensure transparency in revenue management, Congo requires CORAF to make payment for the crude oil made available to it by the state in the State's Treasury's single account, in accordance with the agreement entered into in May 2020 between the State, CORAF and SNPC. This agreement improved the applicable subsidy framework, in particular through a mechanism allowing the re-transfer of additional grant received in the form of crude oil to the Treasury's accounts. A monitoring committee composed of representatives from the Ministry of Finance, the Ministry of Hydrocarbons, the SNPC and the CORAF was set up in order to monitor the performance of this agreement.

Over the recent period, refined production has been gradually contracting. After peaking at 423 million litres in 2021, total production fell to 395.7 million litres in 2022, 321.8 million in 2023 and 217.1 million in 2024. The decline since 2022 is due to successive technical shutdowns and lower crude oil deliveries, in line with the fall in domestic production. In 2024, refinery runs will be split mainly between motor diesel (140 million litres), premium diesel (53 million litres) and Jet A1 (22 million litres), compared with 188 million, 89 million and 40 million litres respectively in 2023.

In the first quarter of 2025, CORAF's production continued to decline: the quantities refined decreased by 43% year-on-year, reflecting the decrease in crude supplies (-36%) and the temporary shutdown of part of the facilities in March 2025. In the second quarter of 2025, production of refined petroleum products fell by 15.4% compared with the second quarter of 2024, driven by lower production volumes of butane gas (-26.1%), premium fuel (-80.4%), gasoil (-25.8%) and fuel oil V 380 (-18.8%). This decrease was mainly attributable to a reduction in the quantities of crude oil purchased.

To strengthen energy security and increase coverage of the domestic market, the Government has undertaken the construction of a second refinery at Pointe-Noire, entrusted to Beijing Fortune Dingheng (*Congo Atlantique Pétrochimie*). This project, with a planned capacity of 2.5 million tonnes per year, is entirely financed by the Chinese investor, with the Congolese government providing the land and supporting infrastructure.

The downstream sector includes six distribution companies – Afric', Puma Congo, SNAT, SNPC-Distribution, TotalEnergies Congo SA and X-OIL - which supply the country through a network of service stations and industrial customers.

The regulatory framework for petroleum product prices, set by decree, is based on the pricing structure adopted in 2008 (stemming from the 2005 scheme). Retail fuel prices remain administered and have not been revised since 2018, despite the creation of the "stabilisation contribution" mechanism, intended to feed the Petroleum Products Stabilisation Fund held at the BEAC. This fund aims to offset the gap between the cost price and the selling price of refined products, whether locally refined or imported.

Mines

Congo has significant untapped mining resources. The Congolese mining sector is characterized by the presence of a large untapped potential of iron ore. However, other minerals form part of this unexploited mining potential, such as potassium, base metals and phosphate. A base metal deposit, initially developed to produce copper, was developed in Boko-Songo and Yanga-Koubanza. Production was launched in July 2017, with the production of nearly 15,000 tons of copper ingots for 2017 and has since remained stable. In addition, a second module for the production of approximately 15,000 tons of zinc ingots per year was set up and the construction of a third module for the production of lead ingots estimated at approximately 15,000 tons per year is underway. This potential, concentrated in the Mayombe, Niari and Cuvette regions, is one of the priority areas for economic diversification set out in the 2022-2026 NDP.

In the second quarter of 2025, metallurgical production fell by 8.2% year-on-year, due to lower production of copper cathodes (-12.7%) and zinc ingots (-0.7%).

Production of copper cathodes fell from 1,603 tonnes in the second quarter of 2024 to 1,399 tonnes in the second quarter of 2025, while that of zinc ingots decreased to 3,128 tonnes compared to 3,149 tonnes in the second quarter of 2024. This decline is linked to difficulties in sourcing the essential input for the production process.

In order to better align the regulatory framework with the ambitions of the mining sector in the context of the diversification of the Congolese economy, reforms are underway, including relating to the regulatory framework.

Review of the solid mining sector commissioned by the MIMG and carried out by the World Bank identified priority areas that required a revision under the 2005 Mining Code, in order to optimise the contribution of the mining sector to the economy of Congo. Several weaknesses were identified by the review, including the age of the data on the geological and mining knowledge of Congo, the inadequacy of the institutional and legal frameworks coupled with a disadvantageous tax and customs regime for the State, the lack of contribution of mining projects to the development of local communities and limited provisions regarding the management and protection of the mining environment.

With this view, the main developments anticipated and the expected impacts relate to (i) securing investments, (ii) implementation of a more attractive code, and (iii) an optimized contribution of the mining sector to sustainable development and economic diversification.

Manufacturing Industries

General

The manufacturing industries sector share of nominal GDP has risen from 13.9% in 2022 to 14.5% in 2023, 14.7% in 2024. It is expected to reach 15.1% in 2025. The main items are food industries (5.0% of GDP in 2024), chemical industries (4.0%), construction (2.2%) and electricity-water (1.0%).

The other manufacturing industries sector (forestry and logging, metallurgical and chemical industries) is largely diversified, with cement the main industry.

Congo's manufacturing industries produce a variety of goods in the following main categories: agri-food industries (sugar, palm oil, tobacco, lumber, brewing) and other manufacturing industries (cement, metallurgical and mechanical industry, chemicals). The General Census of Enterprises in Congo (**REGEC**) showed that the industrial sector comprised more than 15,000 companies, of which nearly 10,000 were in the food industry. According to the REGEC, the industrial sector is estimated to have employed more than 25,000 people. National companies and subsidiaries of multinationals, such as TotalEnergies, CIMAF, Castel and Heineken are among the principal industrial players in the country.

Currently, products in the manufacturing industry are mostly intended for the domestic market. A small portion of its production is exported, mainly to the neighbouring Democratic Republic of Congo.

Over the 2017-2021 period, manufacturing industries contracted by 3.7% on average per year. This relatively weak performance is explained by the double shock, namely the low crude oil prices over the period, coupled with the Covid-19 pandemic. Activity stabilised in 2022 and then recovered moderately in 2023-2024, driven by domestic demand and a number of public projects. However, the sector continues to face numerous challenges and the Government is committed to fostering the country's industrialization through the development of natural resources, the processing of agricultural products, the development of substitution products to imports, and the development of innovative local SMEs. Industrial development is one of the pillars of the 2022-2026 NDP, particularly with a view to promoting the export of locally processed products, and is expected to be renewed for the 2026-2030 period under the 2026-2030 NDP.

In the second quarter of 2025, economic conditions in the secondary sector showed contrasting trends. It was driven, on the one hand, by the increase in production in the extractive industries, particularly hydrocarbons and agri-food sectors, but contracted, on the other hand, by the decline in the production and distribution of drinking water and electricity, the cement, building and public works industries, as well as in oil refining, wood processing, metallurgy, the brewing and tobacco, chemical, mechanical and metal industries.

Food Industries

The food industry is concentrated in Brazzaville and Pointe-Noire and includes yoghurt factories, a sugar manufacturing complex, livestock food factories, biscuits factories, a poultry farm and a flour producing mill.

The processing rate for agro-pastoral and fishery products remained limited and is estimated at about 5.0% in 2021. The Government plans to gradually increase this processing rate to 9.0% by the end of 2026, with investments estimated at more than CFAF 8. billion over the 2022-2026 period, as part of the NDP.

The Government's industrialization initiative through the processing of manufacturing, agri-food and agri-industrial products aims to ensure mainly the substitution of imported by local production. Manufactured, agri-food and agro-industrial products are those produced by agriculture, livestock, aquaculture, fishing and fish farming on the national territory. To this end, the Government expects to sustain the trend induced by the Covid-19 pandemic and related restrictions and their impact on global supply chains and on international trade. Indeed, the reduction in imports during the sanitary crisis has boosted the performance of the local agro-industry, with total average production increasing by +0.9 over the 2017 to 2021 period. The food industry is continuing to build on this momentum, recording sustained growth of about +4% from 2023, driven by the recovery in domestic consumption and the gradual ramp-up of local processing capacity.

Over one year, between the second quarter of 2024 and the second quarter of 2025, overall production in the food industry increased by 8.0%, due to the rise in production of flour milling products (+7.2%) and other food products (+3.8%).

The increase in the production of milling products is attributable, among other things, to the stability of international wheat prices and by the effective management of problems linked to fuel shortages. The growth in production of wheat flour products is linked to the good performance of the milling industries.

Sugar production decreased by 0.1% year-on-year in the second quarter of 2025 due to unfavourable rainfall in May and June.

Beverage industry

Beverage manufacturing is the second largest industry sector, after petroleum product refining. Brasco and Bralico are the two main actors in the beverage industry. Brasco operates one brewery in Brazzaville and another in Pointe Noire in partnership with Heineken International. Bralico operates a brewery in Pointe-Noire since 2013. Over the 2020-2021 period, beverage production increased by 13.4% and 2.3% respectively. This performance is explained by the gradual lifting of restrictions linked to the Covid-19 pandemic, as well as by the increase in demand, in the wake of the revival of national economic activities.

Production by the beverage and tobacco industries decreased by 12.1% in the second quarter of 2025 compared with the second quarter of 2024, as a result of a decline in the production of non-alcoholic beverages (-42.3%) and alcoholic beverages (-18.6%). Inversely, production of dairy products rose by 12.6%. Persistent technical difficulties with production lines, as well as instability in the electricity supply, disrupted production in the beverage industries.

Production in the sector increased by 19.1% between the third quarter of 2022 and the third quarter of 2023, driven by a 15.1% rise in the non-alcoholic beverages sub-category and a sharp 22.3% increase in alcoholic beverages. Between the second quarter

of 2023 and the second quarter of 2024, the volume produced in the sector fell slightly, by around 3.2%, following an 8.7% decline in the alcoholic beverages sector and despite a 7.4% increase in production in the non-alcoholic beverages sector.

Other Manufacturing Industries

The manufacture of furniture and mattresses represents the third branch of Congo's industrial sector, after refining and beverage manufacturing. This sector experienced an average annual growth rate of -8.1% over the 2017-2021 period. This decrease in activity is attributable to the underperformance of the chemical industries, certain cement manufacturing industries and the printing industries, in particular in connection with the decrease in domestic demand. The sector has been growing since 2022, thanks to the recovery in domestic demand.

Compared with the second quarter of 2024, output in the chemicals and plastics industries (excluding petroleum refining) contracted by 16.1% in the second quarter of 2025, as a result of difficulties in the supply of raw materials. This decrease is explained by the decline in the production of components such as: industrial gas (-46.2%), paint (-27.6%), foams (-27.5); despite the increase in the production of plastic films (+49.6%), plastic crates (+11.6%) and other plastic products (+1%).

Production in the chemicals and plastics sector increased by 15.1% between the third quarter of 2022 and the third quarter of 2023, before increasing by 31.7% between the second quarter of 2023 and the second quarter of 2024, driven in particular by strong growth in production in the plastic tanker (+3837%), diluent (+168.6%) and plastic film (+162.7%) sectors.

Building and Public Works Sector

The materials used in the building and public works ("**BPW**") sector are, among others, cement, sheet metal and containers, asphalt, electrical cables and wires, sand, gravel and concrete. The usage rate of these materials reflects the production status of BPW projects underway, including the major state projects as well as those of real estate developers and private entrepreneurs. The BPW sector had initially increased in activity, as a result of strong demand driven by construction work in support of public infrastructure. However, BPW activity slowed considerably in 2015 and then fell sharply in 2016. This decrease was due to the decline in oil revenue and lagging activity in oil-related sectors, which led to a reduction in the Government's infrastructure investments.

Congolese authorities decided to ban cement imports as of February 2017, in order to encourage the development of domestic cement plants. Although this measure helped attract new investors, Congo's cement industry has gone through a difficult period, leading to the closure of two cement companies (CIMAF and Diamond Cement) in 2019. The cement market is now dominated by Dangote Cement and the Chinese company, Sonocc.

With respect to the overall evolution of the BPW sector, its growth reached 6.5% in 2024, compared with 3.9% in 2023. This performance was driven by infrastructure investments under the 2022-2026 NDP and the resumption of public works.

After several years of decline, the construction sector is showing signs of gradual recovery. After a sharp contraction of -14.8% in 2020 and -8.0% in 2021, the recovery that began in 2022 (+34.8%) can be explained by the revival of public and private investment in infrastructure under the 2022-2026 NDP. Activity then returned to normal, with stabilisation in 2023 (-8.0%) followed by positive growth estimated at +3.0% in 2024 and +3.6% in 2025.

In the second quarter of 2025, the "Building and public works" sector recorded a fall in overall sales of 36.2% year-on-year and 20.0% quarter-on-quarter. Year-on-year, the industry's underperformance was due to declines in both building construction (-44.8%) and public works (-31.1%), mainly as a result of the lack of new business and challenges in collecting receivables.

Energy

The Government is committed to an economic development strategy focused on growth and the fight against poverty. In support of this strategy, the energy policy aims to improve conditions of access to secure, environmentally-friendly and affordable energy. Between 2017 and 2024, the sector recorded average growth of 6%, driven by the commissioning of new thermal and hydroelectric power stations, the extension of the transmission network and rural electrification programmes. Key projects include the Liouesso thermal power station, the Matève Coast CEC gas-fired power station in Pointe-Noire, and the modernisation of the Djiri water treatment plant in Brazzaville.

Electricity

Congo's energy mix favours thermal power, which remains the main source of electricity supply, accounting for almost 60% of total production in 2024. The remainder is produced by hydroelectric power stations. The country has two thermal power stations fuelled by natural gas, mainly from Congo, and three hydroelectric dams (Moukoukoulou, Imboulou and Liouesso).

Access to electricity has gradually improved, reaching almost 70% in urban areas and around 18% in rural areas by 2024. The Government's medium-term objective under the 2022-2026 NDP is to increase the overall access rate to 80% by 2030 (90% in urban areas and 50-60% in rural areas). To achieve this, the authorities are relying on strengthening the generating fleet, improving electricity transmission and distribution, and implementing public-private partnerships (PPPs) in energy infrastructure.

Electricity generation stood at 895 GWH in the first quarter of 2025, compared with 883 GWH in the same period of 2024, an improvement of 1.4%. This overall increase was driven by gas-fired power generation (+3.7%), while hydroelectric power generation contracted by 2.5%, due to lower output from the Moukoukoulou dam (-8.6%).

Sales of electrical energy declined by 2.5%, from 501 GWH in the first quarter of 2024, to 488.4 GWH in the same quarter of 2025. At the same time, electricity transmission and distribution were marked by substantial technical losses, which accounted for 45.4% of total generation in the first quarter of 2025, compared with 43.3% in the same period of 2024. These technical losses are mainly attributable to the ageing distribution network.

The number of subscribers increased by 6.0% year-on-year for electricity generation companies, to 499.4 thousand subscribers at the end of March 2025, and by 3.4% to 234 thousand subscribers for LCDE.

Overall sales increased slightly by 0.8% year-on-year to CFAF 39.4 billion in the first quarter of 2025, driven by electricity (+1.1%), despite the contraction in sales of drinking water (-4.1%).

The challenges facing the sector mainly concern network availability, distribution reliability and maintenance of the generating fleet. The implementation of a programme to expand the interconnected network between Brazzaville, Pointe-Noire and the mining areas of Cuvette and Sangha aims to improve the stability of the system and secure supplies. In the medium term, the national strategy aims to strengthen the role of natural gas as a transitional resource and develop renewable energies (hydro, solar and biomass) to increase the country's energy resilience.

Main Sources of Electricity Production

The main sources of electricity generation used in Congo are the following:

- Gas-fired power plants: Congo has two gas-fired power plants:

  — CECM, with an installed capacity of 484 MW located in Pointe-Noire, is equipped with three gas turbines. The third generator was installed in 2020.

  — Djéno, with a capacity of 50 MW, located near Pointe-Noire. The Djéno power plant, in operation since December 2002, is equipped with two gas turbines with a unit capacity of 25 MW each. This plant was closed since generated revenues did not offset operating costs. However, the state has signed a concession contract with the AKSA Group to sell electricity for export.

- Hydroelectricity: Congo has four hydroelectric power plants (including one currently under construction):

  — The Moukoukoulou hydroelectric plant, in operation since 1978, is equipped with four generators with a unit capacity of 18.5 MW, for an installed capacity of 74 MW. This plant is currently in an advanced state of deterioration, having accumulated more than 40,000 hours of operation since its last general overhaul in 2007.

  — The Imboulou power plant, with an installed capacity of 120 MW, was built on the Léfini River between the Pool and Plateaux departments. It was commissioned in June 2010.

  — The Liouesso power plant, with an installed capacity of 19.2 MW, in production since June 2016, was built on the Lengoué River.

— The construction of the Sounda Dam, the country's largest hydroelectric project with an expected capacity of 600 to 800 MW started in January 2025.

- Diesel thermal power: the public electricity network of 24 municipalities was until recently supplied by generators with a total installed capacity of 14 MW. These generators are increasingly used to complement the progressive development of hydroelectricity. Some industrial groups and logging companies have diesel-powered thermal plants for their own consumption (40 MW). Finally, industrial groups and individuals in Brazzaville and Pointe Noire have diesel generators to make up for disruptions in the public electricity supply. Brazzaville has a 32.5 MW backup power plant that runs on light fuel oil and diesel. Ouesso and Oyo also have diesel-fueled back-up thermal power plants with a capacity of 4.5 MW and 4 MW, respectively.

- Solar energy: Due to its geographic location, Congo receives sunlight for approximately 12 hours per day, which offers a great potential for solar energy production. The average sunshine can reach 4.5 to 5 kWh/m²/day. The towns of Kibangou, Londéla-Kayes, Moungoundou-sud and Moungoundou-nord in the Niari district are equipped with solar photovoltaic panels to supply basic social services (public lighting, water points, administration, etc.). Some administrations in rural areas, hospitals and some individuals are installing solar photovoltaic panels for their own electricity supply. Solar photovoltaic panels are also installed for lighting certain roads in major cities (such as Avenue Boueta-Mbongo in Brazzaville).

- Biomass: Congo is 60% covered by tropical forest, and the potential productivity of biomass is therefore among the highest in the world. The power grids of the towns of Pokola and Ngombé in the Sangha district, operated by private companies such as *Congolaise Industrielle du Bois* (CIB) and *Industrie Forestière du Bois de Ouesso* (IFO), are powered by sawdust-fired turbines. The *Société Agricole de Raffinage Industrielle de Sucre* (SARIS) uses bagasse to power its turbines.

Transmission Network

The national transmission network extends from the southern part of the country to the north. The extra high-voltage transmission network connects Pointe-Noire to Owando, passing through Mindouli, Brazzaville, Gamboma and Oyo. It includes 2,100 km of high voltage lines, with substations of 220 kV, 110 kV and 30 kV for rural areas. This network is powered by the hydroelectric plants of Moukoukoulou, Imboulou and Djoué (currently out of service for rehabilitation), the gas-fired plants of Djéno and Côte Matève, as well as the hydroelectric plant of Inga in the DRC. The very high voltage transmission network contains 18 extra-high voltage transformer stations and 48 30 kV substations. For communication and data transmission and remote control, an optical ground wire (OPGW) fibre of 24 pairs and 220 and 16 is installed along the network. The entire network is controlled by a national dispatching centre located in Djiri in the northern outskirts of Brazzaville, which was commissioned in 2010 and is fully digitalized.

Distribution Network

Congo's electricity distribution network continues to face major structural constraints, in particular ageing infrastructure, saturated transformers and the low capacity of low-voltage distribution substations in urban areas. These problems result in frequent power cuts, particularly in Brazzaville and Pointe-Noire, where demand is growing faster than distribution capacity.

The overall rate of technical and commercial losses remains high, estimated between 45% and 50% of the energy supplied to the network in 2024, although this is a slight improvement compared with previous levels. The energy actually billed reached approximately 1,700 GWh in 2024, increasing steadily since 2021, reflecting the positive effects of public investment in upgrading the network and modernising distribution equipment.

These efforts are underpinned by the policy of rehabilitating the national grid, undertaken under the 2022-2026 NDP, which has enabled new distribution stations to be commissioned in the two main cities and medium- and low-voltage lines to be strengthened. More than 50 distribution substations have been modernised or built between 2021 and 2024, helping to reduce the overall loss rate (from 43.9% in 2020 to about 41% in 2024).

To improve network reliability and meet growing demand, the Government plans to:

- Expand existing power stations, in particular the Côte Matève gas-fired power station (adding a fourth gas turbine and four steam turbines);

- rehabilitate ageing facilities, including the Djéno gas-fired power station and the Djoué hydroelectric dam;
- build new decentralised capacity, such as the Itsibou, Mbama and Motaba micro-hydropower stations;
- and the deployment of solar photovoltaic power stations to improve access to energy in rural and semi-urban areas.

These projects are part of the Government's strategy to extend the national interconnected network and promote renewable energies, in order to enhance energy security and reduce losses throughout the electricity supply chain.

Gas

According to the Government, proven natural gas reserves are estimated at about 412 billion m^3, placing the country in 5th place in terms of proven natural gas reserves in sub-Saharan Africa. The country's significant natural gas resources remain largely untapped. Gas deposits at Banga, Louvessi and Libonolo have not yet been developed. These reserves are distributed across moderately-sized deposits. The *Société Congolaise de Gaz de Pétroles Liquéfiés* (**GPL SA**), a subsidiary of the Congolese group AOGC, is the sole operator in the supply of butane gas in Congo. It specializes in the storage, loading, distribution and marketing of LPG. The population, especially in the interior of the country, has limited access to butane gas due to supply difficulties.

Gas is mainly produced by Eni, from the Mboundi (onshore) and Marine XII (deep offshore) fields. A share of this production supplies the Djéno and Côte Matève (CEC) thermal power stations in Pointe-Noire, which provide more than half the country's electricity. Liquefied petroleum gas (LPG) is sold by GPL SA, a subsidiary of the AOGC group, which has a virtual monopoly on the storage, loading and distribution of butane gas nationwide.

Under the national gas development strategy, the Government has, since 2022, launched a large-scale liquefied natural gas (LNG) development programme. In 2024, the Marine XII FLNG project, operated by Eni Congo and its partners, became the first floating natural gas liquefaction facility in sub-Saharan Africa. Its initial capacity of 600,000 tonnes per year is expected to increase to 3 million tonnes per year by 2025-2026, strengthening Congo's position as a future regional gas exporter.

The development of the gas industry is in line with the Government's desire to:

- diversify the energy mix by recovering associated gas and reducing gas flaring;
- support gas-fired power generation;
- and promote the industrial and domestic uses of LPG and LNG.

These projects are part of the preparation of the Gas Code, currently being finalised, which will aim to regulate the production, transport and marketing of natural gas, and make investment in this strategic sector more attractive.

Water

Congo has a large river network with two main basins, namely the Congo river basin, which covers approximately 72% of the total surface area of the country and the Kouilou-Niari basin, covering approximately 16% of the national territory. There are also smaller coastal basins and groundwater, which can be found in abundance.

Available water resources are estimated at 842 billion cubic meters. The exploitation of such available water resources remains subject to future investments and implementation, and may not necessarily be fully or partially exploited.

Drinking water production increased by 0.8%, from 25.4 million m^3 in the first quarter of 2024 to 25.6 million m^3 in the corresponding quarter of the following year. Sales of drinking water decreased by 5.5% to 11,731 thousand m^3 in the first quarter of 2025, compared with 12,414 thousand m^3 in the same quarter of 2024. Prior to this, drinking water production had increased by 10.9% between the third quarter of 2022 and the third quarter of 2023, and decreased by 4.9% between the second quarter of 2023 and the second quarter of 2024.

Drinking water deficits are mainly caused by aging infrastructure, the lack of strategic planning for its renewal and the poor funding of the sector.

Services Sector

Tourism (trade, catering and hotels)

Tourist and hotel activity is mostly concentrated in large urban centres, namely Brazzaville and Pointe Noire. It has fallen drastically over the past five years due to the decline in the number of visitors as a consequence of the oil shock, the closure of para-petroleum companies, the impact of Covid-19 containment measures and the absence of large-scale projects. Consequently, the number of hotel establishments has fallen from 1,152 in 2017 to 901 by the end of 2021, a decrease of 21.8% over the period.

After several years of decline, the sector has shown signs of gradual recovery since 2023, driven by the economic recovery, the reopening of regional borders and the resumption of business travel linked to the oil sector and major public works.

The average hotel occupancy rate has risen from 24.1% in 2021 to about 35% in 2024, reflecting an improvement in domestic demand and business tourism, even if pre-2017 levels (close to 47%) have not yet been reached.

The average contraction in the sector over the 2017-2021 period (-7.1%) has given way to growth estimated at 2.0% in 2023 and 3.5% in 2024. This recovery remains fragile and dependent on private investment and the redeployment of related activities (events, air transport, catering).

In the first quarter of 2025, hotel activity indicators were mixed compared with the first quarter of 2024, with hotel capacity increasing by 1.1% and the number of overnight by 0.7% on the one hand, while the occupancy rate decreased by 0.4% on the other.

In the second quarter of 2025, hotel activity indicators decreased compared to the second quarter of 2024. Year-on-year, hotel capacity, the number of overnight stays and the occupancy rate declined by 1.7%, 22.6% and 21.2% respectively. This decline is attributable to lower demand.

Under the 2022-2026 NDP, tourism has been identified as one of the pillars of economic diversification. The objectives are to strengthen and diversify the tourism offering, enhance the natural and cultural heritage, and encourage ecotourism in protected areas. Priority actions include: (i) rehabilitating access roads to natural and heritage sites; (ii) building and equipping tourist and leisure facilities; (iii) the development and sustainable management of tourist sites; (iv) promoting public-private partnerships to develop an integrated tourism offering.

In particular, Congo is counting on the development of its protected areas (Odzala-Kokoua, Nouabalé-Ndoki, Conkouati-Douli) and unique forest landscapes to stimulate ecological and scientific tourism, while consolidating its role as a regional business destination.

Transportation and Telecommunications

Transportation

Road Transport

Congo has approximately 23,234 kilometres of road network, including 3,111 kilometres of paved roads, throughout the country. Congo's road network is divided into 15 national roads with a total length of 5,604 kilometres; 33 departmental roads with a total length of 2,650 kilometres; and 14,480 kilometres of local roads.

The “Corridor 13”, a 1,959 kilometres long road corridor, is a succession of national roads linking the Autonomous Port of Pointe Noire to other regions of the country. It includes the RN1 national road from Pointe Noire to Brazzaville, which is 601 kilometres long, and the RN2 road from Brazzaville to Ouesso, which is 850 kilometres long.

The road infrastructure projects completed under the 2012-2016 NDP were the construction of the RN1 Pointe Noire - Brazzaville (601 kilometres), the paving of 11,699 kilometres of road, including the RN2 route linking Owando- Makoua-Yengo-Mambili, the construction of the road linking Mambili and Ouesso (197 kilometres), the construction of urban roads in Brazzaville, Pointe Noire and other the major cities as part of the accelerated municipalisation programme, and the construction of the 360-meter long “corniche” bridge in Brazzaville. Taking into account the financial difficulties resulting from the fall in oil prices, capital expenditure over the 2016-2022 period mainly focused on maintenance of road infrastructure.

However, these improvements are still far from satisfactory. With less than 20% of Congo's roads paved, much remains to be done. While the majority of major cities are now accessible, intra-departmental roads still need to be built to reach production areas and begin the process of diversifying the Congolese economy. The main projects to be completed include the construction of roads to improve access to (i) Cuvette-Ouest, Pool and Plateaux districts; (ii) Likumu (957 kilometres); (iii) Bouenza (1,309.5 kilometres); (iv) Sanga (598 kilometres); and the paving of other national roads.

The 2022–2026 NDP revives the planning of strategic priorities to open up areas with high economic potential, particularly: (i) Cuvette-Ouest, Pool and Plateaux; (ii) Likouala districts (almost 950 km of roads to be developed); (iii) Bouenza (1,300 km); (iv) and Sangha (nearly 600 km).

These projects aim to connect agricultural and mining production areas to major urban centres and to the port of Pointe-Noire, as part of efforts to promote economic diversification and improve logistics facilitation.

Road transport services are provided mainly by private operators (taxis, buses, minibuses), supplemented by the *Société de transport public urbain* (STPU), a state-owned company responsible for inter-city transport services, particularly between Brazzaville and Pointe-Noire. Modernising the public fleet and regulating the private sector are among the priorities of the reforms undertaken to improve service quality and reduce transport costs.

River, Lagoon and Maritime Transport

Congo has a 169-kilometre-long seafront and one 18-meter-deep water maritime port located in Pointe Noire (the Autonomous Port of Pointe Noire). The Autonomous Port of Pointe Noire port handles approximately 90% of Congo's foreign trade. During the period 2017 - 2022, the port's commercial activities were affected by the uncertainty related to the Covid-19 crisis.

In the first quarter of 2025, the rate of change in river transport activity indicators decreased compared with the same quarter of the 2024.

In fact, the number of passengers declined to 25,144 in the first quarter of 2025, compared with 32,991 in the first quarter of 2024, a decline of 23.8%, due to the decrease in the number of arriving passengers (-74.7%).

Freight volumes decreased by 8.7% to 34,104 tonnes in the first quarter of 2025, compared with 37,349 tonnes in the same period of 2024. This trend is attributable to the decline in the volume of outbound freight (-62.0%), despite the 34.4% increase in the volume of inbound freight.

Turnover from river transport decreased by 47.4%, from CFAF 145.7 million in the first quarter of 2024 to CFAF 76.6 million in the first quarter of 2025. This decline can be explained, among other things, by changes in rainfall patterns affecting navigability. This slowdown in river transport comes after two years of strong sector growth; between the third quarter of 2022 and the third quarter of 2023, the number of passengers increased by 19.3%, and the volume of freight carried by 3.4%. Between the second quarter of 2023 and the second quarter of 2024, the number of passengers in river transport again increased, by around 27.7%, and freight volumes increased by 6.7%.

The Autonomous Port of Pointe Noire launched a priority investment programme for the continued construction of wharfs, the construction of an oil wharf, the construction of a second exit from the Port, the acquisition of cranes of over 1,000 tonnes and the continuation of dredging work.

Rail Transport

Congo has three railway lines totalling 886 kilometres. This railway serves 7 cities in Congo, with 78 stations and stops. It connects Brazzaville and the main industrial and commercial places close to the border with Gabon to the Autonomous Port of Pointe Noire. The fleet consists of 43 road locomotives, 8 shunting locomotives, 850 transport wagons and 43 passenger carriers.

Rail transport activity indicators fell in the second quarter of 2025 compared with the same period in 2024. The number of passengers carried decreased by 98.7%, from 33,112 in the second quarter of 2024 compared to 430 in the same quarter of the 2025 (preliminary data). The volume of goods transported also fell, from 102,814 tonnes in the second quarter of 2024 to

64,963 tonnes in the second quarter of the current year, a decrease of 36.8%. This fall in indicators is linked in particular to traffic disruptions.

In the second quarter of 2025, rail transport sales decreased by 47.6% year-on-year and by 36.5% quarter-on-quarter. This decline is linked to the obsolescence of the equipment and the increase in road transport offers.

For the previous two years, the sector had benefited from strong growth: between the third quarter of 2022 and the third quarter of 2023, the number of passengers increased by 3600%, and the volume of goods carried by 14.9%. Last year, between the second quarter of 2023 and the second quarter of 2024, the number of passengers carried increased by 844.7%, and the volume of goods carried decreased by 25.7%.

The sector's turnover fell slightly in the third quarter of 2023, year-on-year (-2.7%), and increased by 5.3% in the second quarter of 2024, year-on-year.

Air Transport

Congo has 11 airports open to public air transport, three of which are international airports: the Maya-Maya international airport in Brazzaville, the Agostinho Neto international airport of Pointe Noire and the D'Ollombo international airport.

The main airport project recently completed is the construction of the second module of the Agostino Neto international airport of Pointe Noire. Other airport projects include the modernization of safety equipment in all airports; the construction of the cargo areas of Brazzaville and Pointe Noire; the resurfacing of the tracks of the national airports of Impfondo and Dolisie; and installation of air navigation equipment in the national airports of Ouesso and Impfondo.

The downturn in airport activity, which began in the second quarter of 2024, was confirmed in the same period of 2025, judging by changes in statistics from the *Agence Nationale d'Aviation Civile* (ANAC).

Aircraft movements fell sharply from 4,824 in the second quarter of 2024 to 3,753 in the second quarter of 2025, a decline of 22.2%, under the combined effect of the decline in international (-8.2%) and national (-38.9%) commercial traffic, despite the consolidation of regional commercial traffic (+15.6%). Aircraft movements increased by 6.2% between the third quarter of 2022 and the third quarter of 2023, as a result of the combined increases in international commercial traffic (11.9%), regional traffic (1.8%) and domestic traffic (3.8%). In the second quarter of 2024, aircraft movements were again up by 15.7% year-on-year, as a result of the combined increases in international commercial traffic (6.8%), regional traffic (27%) and domestic traffic (19.7%).

The number of passengers showed no sign of improvement, falling by 6.8% between the second quarter of 2024 (280 thousand people) and the second quarter of 2025 (270 thousand people). This overall decline, driven by passenger traffic on both international (-6.8%) and domestic (-3.5%) flights, was, however, mitigated by the improvement in traffic on regional flights (+31.1%). However, the number of passengers increased by 10% between the third quarter of 2022 and the third quarter of 2023, and by 3.9% between the second quarter of 2023 and the second quarter of 2024.

Compared with the second quarter of 2024, the volume of freight increased by 11.3% overall to 3,580 tonnes in the second quarter of 2025. This overall upward trend conceals, however, contrasting trends at the level of different freight types: a fall in international freight (-13.1%) and increases at regional (51.1%) and national (9.2%) levels. The volume of freight carried increased sharply in the third quarter of 2023, year-on-year (+73.6%), before falling slightly in the second quarter of 2024, year-on-year (-5.7%).

Telecommunications

The telecommunications sector is regulated by the Ministry of Postal Services, Telecommunications and New Communication Technologies. The attributions and organization of this Ministry are set out in Decree No. 2017-411 of 10 October 2017 on the powers of the Minister of Posts, Telecommunications and the Digital Economy. They cover three subsectors of activity: the postal service, telecommunications and Information and Communication Technologies (ICT). These sectors are critical elements for development and innovation, competitiveness, jobs and the overall attractiveness of the economy.

The telecommunications sector currently comprises of two major cell phone operators (MTN and Airtel) and 14 Internet service providers. It is estimated that the sector will generate about CFAF 1.6 billion in revenue from telecoms domain fees in 2024. In the second quarter of 2025, mobile telephony revenues were estimated at CFAF 26.2 billion, representing 57% of the telecommunications sector's total turnover.

The Telecommunications branch recorded a 7.3% increase in overall traffic in the first quarter of 2025, compared with the same period in 2024. This growth was mainly driven by the 9.9% increase in internet traffic.

Mobile telephony traffic also increased by 5.1%, driven by a 6.8% increase in the volume of voice calls, which reached 1,771.2 million minutes compared with 1,658.3 million minutes in the same period of the previous year. In contrast, SMS traffic declined by 16.0% to 1,024.9 million messages compared with 1,219.8 million messages in the first quarter of 2024. This trend reflects the widespread use of instant messaging applications, made more accessible by the increased use of mobile data.

In contrast to the dynamic observed in telecommunications traffic, the sector's overall revenues fell by 5.4% in the first quarter of 2025, to CFAF 45,786 million compared with CFAF 48,417 million a year earlier.

In the second quarter of 2025, an analysis of telecoms sector indicators revealed an overall year-on-year increase in traffic of 8.4%. This growth was mainly driven by the dynamism of Internet traffic, which increased by 9.9%, reflecting increased consumption of digital content, online services and streaming applications.

Mobile phone traffic grew (+7.1%), driven by an increase in voice traffic (+8.4%), confirming its central role in communications, particularly in areas where internet access remains limited. However, this growth was offset by a 9.0% fall in SMS traffic, a structural decline linked to changing consumer habits, which now favour instant messaging applications.

The services offered to clients of the sector are mobile telephone 3G/4G, land line (with and without cable), data transmission, access to fixed and mobile internet as well as added value services (games, multimedia downloading and virtual currency). The audio-visual segment is comprised of multiple private and public television channels as well as private, public and local radio channels.

Telecommunication sector development is one of the pillars of the 2022-2026 NDP, in order to reduce the digital divide, the Government will rely on (i) the development of the Congolese digital infrastructure and platforms and the development of skills, research and industrial production related to the digital economy.

Public Administration

For information on the public administration sector, see "*Public Finance*" below.

Other Services

Financial Sector

The financial sector in Congo is comprised of banks, insurance companies and microfinance institutions.

Banks and Microfinance Institutions

For information on the banking sector, see "*Monetary System*" below.

Insurance Companies

Congo's insurance market consists of eight insurance companies, including six specialising in non-life insurance and two in life insurance. The principal insurance companies are: (*Assurances et Réassurances du Congo* (ARC), *Assurances Générales du Congo* (AGC), *Nouvelle Société Interafricaine d'Assurances* (NSIA) Congo, Allianz Assurances Congo, Saham Assurances, *Africaine des Assurances du Congo* (AAC), AGC vie and NSIA vie). Insurance activities continued to be dominated by the property and casualty ("**P&C**") subsector. Although the life insurance subsector has grown considerably, it still remains relatively unknown by the public. The distribution of insurance products is ensured by a large number of intermediaries, including general agents (*agents of insurance companies*), brokers and banks.

The business of insurance companies declined in the second quarter of 2025 compared with the second quarter of 2024. Earned premiums decreased by 13.9% year-on-year. This decline was mainly due to the non-renewal of earned premiums in both life and non-life lines. According to the National Economic and Financial Committee, there were 43 insurance brokers in the country as of 31 December 2024.

Similarly, general expenses declined by 19.7%, from CFAF 3,016 million in the second quarter of 2024 to CFAF 2,422 million in the second quarter of 2025. Reinsurance premiums ceded fell by 38.4%, from CFAF 4,555 million in the second quarter of 2024 to CFAF 2,808 million in the same period of the year under review. However, claims payable and commissions paid decreased by 30.9% and 33.6% respectively year-on-year.

Congo's insurance business is regulated by the Inter-African Insurance Market Conference Treaty (*Traité de la Conférence Interafricaine des marchés d'assurances* ("**CIMA"**)) and its annexes (*Code des assurances et attributions des directions nationales des assurances*). The insurance sector is under the authority of the Ministry of Finance, Budget and Public Portfolio through the General Directorate of National Financial Institutions.

Labour Market

The labour market in Congo is divided into three sectors: the public sector, the private formal sector and the private informal sector. The Congolese labour force was estimated by the Congolese Household Survey (*Questionnaire des indicateurs de base du bien-être* – QUIBB 2011) at 1.56 million persons in 2011. The labour force included 0.98 million persons (62.5%) in urban areas and 0.59 persons (37.5%) in rural areas. According to the World Bank, the labour force, for the years 2017 to 2021 was 2.0 million, 2.1 million, 2.1 million and 2.2 million, respectively (World Development Indicators database, 2020).The trend of unemployment in Congo became endemic.

As part of its mandate, the Ministry of Labour and Social Security aims to manage the organization and functioning of labour services and social security; develop legislation and regulations in the area of labour and social security; promote policy for partnerships and international cooperation with regard to labour and social security; promote social dialogue and maintain social peace; update statistics regarding labour and social security and manage its publication; organize and expand social security to all categories of the population.

In 2024, the CNSS will have around 52,000 affiliated pensioners, compared with 42,000 in 2015, while the CRF will have almost 30,000 beneficiaries, a steady increase since 2014. This increase reflects efforts to digitalise management systems, reduce duplication and improve the reliability of policyholder databases.

At the same time, the Government has continued to implement the social security system reform plan, which aims to guarantee the financial viability of schemes, extend coverage to the informal sector and strengthen health and retirement benefits. The 2022-2026 NDP provides for the extension of the contributory scheme to new professional categories (self-employed workers, craftsmen, small businesses) and the creation of a unified social register to better target the beneficiaries of social programmes.

The legal framework of labour law is being modernised. The draft new Labour Code, currently being finalised, aims to bring national legislation into line with international employment standards, encourage the creation of formal jobs and strengthen worker protection. The government is also working on updating the "Decent Work Country" programme (2023-2026), in collaboration with the ILO, to improve working conditions, safety at work and social dialogue.

Trade union freedoms and the right to strike are guaranteed by the Constitution. The main active trade union organisations are the *Confédération Syndicale des Travailleurs du Congo*, the *Confédération Syndicale du Congo* and the *Confédération des Syndicats Libres et Autonomes du Congo*, which regularly take part in tripartite social dialogue with the Government and employers.

With regard to child labour and the protection of vulnerable groups, the Congo has already ratified the key ILO conventions (No. 138 on minimum age, No. 182 on the worst forms of child labour and No. 6 on night work by children in industry). A national action plan 2023-2025 to combat child labour is currently being implemented, with technical support from the ILO and the United Nations Children's Fund (UNICEF).

In the medium term, the Government's priorities include: (i) finalising the Labour Code and consolidating the legal framework for social dialogue; (ii) strengthening the institutional capacities of the CNSS and the CRF; (iii) extending social protection to the informal sector; (iv) and implementing a national policy on occupational risk prevention. These reforms are part of the vision of a more inclusive and formalised labour market, an essential condition for supporting economic diversification and strengthening social cohesion.

Environment

Congo's natural environment is composed of 65% forest ecosystems, coupled with natural sites boasting rich and abundant biological diversity. Efforts in conservation and sustainable management of forest ecosystems has led the Government to designate 13.2% of the national territory (4.0 million hectares) spread over 17 different protected areas subject to conservation, including national parks, natural reserves and sanctuaries. The main species present in Congo include elephants, gorillas, chimpanzees, bongos, buffalos which are an undeniable asset to the Congolese economy, through ecotourism, hunting activity, as well as other "green" activities and services. Congo's commitment to the conservation and sustainable management of natural resources is reflected in the implementation of related national legislation and Congo's entering into numerous international accords.

Congo's environmental strategies include the National Strategy for Reducing Emissions from Deforestation and Forest Degradation (REDD+) was finalized in June 2016 and includes Sustainable Forest Management, Biodiversity Conservation, and the Enhancement of Forest Carbon Stocks; the National Sustainable Development Strategy 2016-2025, which aims to lay the foundations for sustainable growth based on the rational exploitation of the Congo's abundant natural resources and the National Strategy for Afforestation and Reforestation to Attract Investment. Its objective is to facilitate public and private partners in developing one million hectares of multi-purpose forest and agroforestry plantations.

The Congolese Wildlife and Protected Areas Agency (**ACFAP**) manages wildlife and protected areas, as well as monitoring and anti-poaching units throughout the national territory.

In line with these commitments, Congo has positioned itself as a key player in climate finance and the sustainable management of natural resources. In 2023, the Government launched the National Programme for the Valorisation of Carbon Credits, aimed at strengthening the country's participation in international carbon markets while guaranteeing transparent and equitable management of the revenue generated. This programme is part of the national strategy on climate change, adopted with the support of the United Nations Development Programme (UNDP) and the World Bank, and aims to attract private investment in forest restoration, renewable energy and sustainable agriculture projects.

At the same time, the Congo is actively involved in implementing the Central African Forest Initiative (CAFI) and the Global Peatland Partnership, with the aim of preserving the vast peatlands discovered in the Congo Basin, estimated to contain over 30 billion tonnes of sequestered carbon. These initiatives will strengthen the country's contribution to global carbon neutrality and climate resilience on the African continent.

Finally, by the end of 2026, the Government plans to create a National Fund for Ecological Transition and Biodiversity (FNTEB) to finance priority green projects in the forestry, water, energy and agriculture sectors, to complement the Congo Basin Blue Fund. This integrated approach aims to transform Congo's natural wealth into an engine for sustainable growth, while actively contributing to the global fight against climate change.

Congo Basin Blue Fund

The Congo basin area covers approximately 3.7 million km², including about 2 million km² of forests, and therefore constitutes the second largest reserve of carbon in the world, after the Amazon basin. It occupies 26% of the planet's tropical rain-forests, home to a rich biodiversity that accounts for about 10% of the world's biodiversity, with more than 10,000 plant species and more than 1,400 species of fauna. There is now a degradation and a threat of loss of this biodiversity (aquatic and terrestrial fauna and flora) linked to (i) sand and floating plants in watercourses; (ii) poaching of large mammals and certain marine species (shark, whale, turtle, tuna, etc.); (iii) oil and industrial pollution, as well as solid waste; (iv) coastal erosion, shoreline erosion, and soil degradation. The result is a deterioration in the living conditions of the surrounding populations and consequently, their migrations.

Aware of the economic, social and ecological importance of this natural heritage, and committed to improve people's living conditions, fight poverty and promote sustainable development, the Heads of States and Governments of Congo basin countries (namely Angola, Congo, Gabon, Burundi, Cameroon, Central African Republic, DRC, Rwanda, Tanzania, and Zambia) decided to work together for the conservation and sustainable management of forest ecosystems of the area, following the Yaoundé Summit in 1999. This commitment was reiterated in Brazzaville in 2005, and resulted in the signing of the Central African Forest Commission Treaty and the adoption of the Convergence Plan for the Sustainable Management of Forests in the Congo Basin. To date, significant advances have been made in the sustainable management of forest and wildlife resources. As a result, the Congo basin has the lowest deforestation rate in the world, at 0.2%.

The Blue Fund for the Congo Basin ("**Blue Fund**") is an African development fund that responds to climate issues on a continental and global scale, domiciled at the Central African Development Bank (BDEAC) since September 2021. The Blue Fund is expected to play a key role in promoting the blue economy in the Congo basin, with the goal of achieving sustainable economic growth and development for the welfare of the people. Specifically, this fund will finance sustainable projects, with a real socio-economic and/or environmental value. The Congo basin Blue Fund is set to have financial independence and management, with initial funds consisting of voluntary contributions from signatory countries and donors.

In June 2024, ministers of the Congo Basin Climate Commission adopted the organisational and operational statutes of the Blue Fund, marking a decisive step towards its full operationalisation. The Blue Fund now has established governance framework, a financing mechanism and a portfolio of approximately 300 identified projects in forest preservation, peatland management, hydroelectricity and carbon finance. The ministers also approved the regional carbon finance and market strategy, and reaffirmed the Blue Fund's importance as a key instrument for climate finance and regional cooperation.

FOREIGN TRADE AND BALANCE OF PAYMENTS

Introduction

Balance of Payments

The balance of payments is a statistical analysis that tracks the economic, monetary and financial transactions carried out between a country's residents and the rest of the world. The balance of payments is composed of:

- the current account, which comprises:
    - net exports of goods and services (that is, the difference in value of exports minus imports);
    - net factor income; and
    - net transfers.
- the capital account, which represents the balance of non-financial assets and capital transfers between residents and non-residents; and
- the financial account, which represents the difference between financial inflows and outflows of direct investments, portfolio investments, derivatives and reserve assets.

Current Account

The current account records (i) flows of goods and services, (ii) flows of primary revenue and (iii) flows of secondary revenue between residents and non-residents. The balance of these accounts is known as the current account balance.

One of the most important components of the current account is the trade balance. The four primary factors that drive the trade balance are:

- the relative rate of economic growth of a country as compared to that of its trading partners generally: if a country's economy grows faster than that of its trading partners, its relative level of consumption of goods and services will tend to increase, and its level of imports will tend to increase more rapidly than its level of exports;
- the relative level of domestic prices against foreign prices, as reflected by the real exchange rate: generally, if a country's domestic prices increase relative to those of its trading partners, there is a tendency for the country's level of exports to decline, and for its level of imports to increase;
- changes in production costs, technology and worker skills: more efficient production will tend to lower production costs, which in turn will tend to lower prices. As prices fall, there will be a tendency for the country's level of exports to increase; and
- changes in consumer tastes, which may affect the demand for a country's goods and services abroad, and the demand for foreign products in the domestic market.

Capital Account

The capital account records the financial flows linked to project grants and includes (i) capital transfers to be received and to be paid between residents and non-residents and (ii) the acquisition and sale of non-financial, non-produced assets between residents and non-residents.

Financial Account

The financial account describes the way in which net financing capacities/needs are allocated or financed. It serves to quantify (i) FDIs, (ii) portfolio investments, (iii) financial derivatives and (iv) other investments.

Balance of Payments

Congo's balance of payments accounts are compiled and disseminated by the BEAC according to the principles set out in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual in collaboration with the Directorate General of Currency and External Financial Relations (*Direction Générale de la Monnaie et des Relations Financières avec l'Extérieur* ("**DGMRFE**")) of the Ministry of Finance, Budget and Public Portfolio. There is close coordination between the national direction of the BEAC in Congo and the BEAC headquarters in Cameroon, as the BEAC headquarters validate the results and run consistency checks against the guidelines adopted for all the CEMAC member countries.

The table below sets out certain information regarding Congo's balance of payments for the periods indicated.

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(in CFAF billion)			
Current Account	**829.2**	**951.5**	**2,266.8**	**(426.9)**	**(959.6)**	**(351.0)**
Trade Balance	1,265.4	2,624.1	4,107.2	1,875.2	1,601.0	927.4
Exports (f.o.b)*	2,553.2	4,165.4	5,927.9	4,652.9	4,764.9	3,914.7
Imports (f.o.b)	(1,287.8)	(1,541.3)	(1,820.6)	(2,777.7)	(3,163.8)	(2,987.3)
Services (net)	(464.6)	(813.7)	(879.5)	(1,480.7)	(1,770.5)	(1,211.1)
Income & Current Transfers (net)	28.4	(858.9)	(961.0)	(821.4)	(790.1)	(67.3)
Capital Account	**4.1**	**13.8**	**1.9**	**0.6**	**39.6**	**38.0**
Financial Account	**(932.6)**	**(1,138.0)**	**(3,225.5)**	**743.9**	**1,340.8**	**1,032.4**
Direct Investments (net)	(576.7)	(183.1)	(778.6)	748.7	1,483.2	1,634.3
Portfolio Investments (net)	106.3	(19.0)	222.5	462.5	164.0	707.7
Other Investments (net)	(462.2)	(935.9)	(2,669.4)	(467.3)	(306.3)	(1,309.6)
Errors and omissions	**(40.2)**	**(229.5)**	**(185.1)**	**85.4**	**(369.8)**	**-**
Overall Balance	**(139.5)**	**(402.2)**	**(1,142.0)**	**403.0**	**51.0**	**209.7**
Nominal GDP	**6,152.2**	**7,581.2**	**8,845.3**	**8,746.7**	**9,247.2**	**9,755.0**
Overall Balance (as a % of GDP)	(2.3)%	(5.3)%	(12.9)%	4.6%	0.6%	2.1%

Source: BEAC

(*) f.o.b – "Free on board", without transportation fees and other fees and related taxes and without insurance.

Balance of Payments in 2020

The overall balance of payments recorded a deficit of CFAF 139.5 billion (2.3% of GDP) in 2020.

In 2020, international trade was impacted by the effects of the economic and health crisis related to the Covid-19 pandemic. In this context, Congo's main balance of payments evolved as follows.

The trade balance remained in surplus at CFAF 1,265.4 billion. Indeed, exports of goods stood at CFAF 2,553.2 billion, mainly due to the fall of oil exports and the drop in oil prices from an average of 64.4 USD/barrel in 2019 to 40.8 USD/barrel in 2020.

Imports of goods stood at CFAF 1,287.8 billion, mainly due to the closure of borders in response to the spread of the Covid-19 pandemic and the decline in oil sector investment.

The balance of services showed a deficit of CFAF 464.6 billion. However, it deteriorated compared to the previous year, mainly due to the fall in imports of services provided to the oil sector.

The balance of income and current transfers recorded a surplus of CFAF 28.4 billion, a decrease compared to the previous year, mainly due to the deterioration in the operating results of oil companies following the fall in oil prices, and the combined effect of an increase in grants received by the government and a stagnation in the level of transfers issued by the private sector in connection with the strict application of foreign exchange regulations, particularly workers' remittances.

As a result, the current account balance recorded a surplus of CFAF 829.2 billion The balance of the capital account recorded a surplus of CFAF 4.1 billion, while the financial account recorded a deficit of CFAF 932.6 billion.

Balance of Payments in 2021

In 2021, the overall balance of payments recorded a deficit of CFAF 402.2 billion (5.3% of GDP), compared to CFAF 139.5 billion (2.3% of GDP) in 2020.

The trade balance remained in surplus at CFAF 2,624.1 billion, up 107.4% compared to 2020, mainly due to the jump in oil exports, and despite the depreciation of the US dollar against the CFAF. This improvement occurred even though imports increased from CFAF 1,287.8 billion in 2020 to an estimated CFAF 1,541.3 billion in 2021, a 19.7% year-on-year increase.

The balance of services remained in deficit at CFAF 813.7 billion, mainly due to an increase in the price of sea freight and imports of services by the oil sector as part of investments to maintain production tools.

The balance of income and current transfers decreased to CFAF 858.9 billion, compared to CFAF 28.4 billion surplus in 2020.

The current account balance improved to CFAF 951.5.6 billion in 2021, compared to CFAF 829.2 billion in 2020, due to the strong improvement in the trade balance.

The balance of the capital account remained slightly positive at CFAF 13.8 billion in 2021, while the financial account recorded a deficit of CFAF 1,138.0 billion.

Balance of Payments in 2022

In 2022, the overall balance of payments recorded a deficit of CFAF 1,142.0 billion (12.9% of GDP), compared to CFAF 402.2 billion (5.3% of GDP) in 2021.

The trade balance increased significantly to CFAF 4,107.2 billion, mainly due to a significant increase in oil prices on world markets. Exports of goods significantly increased to CFAF 5,927.9 billion. Imports slowly increased to CFAF 1,820.6 billion.

The balance of services remained in deficit at CFAF 879.5 billion, compared to CFAF 813.7 billion in 2021.

The balance of income and current transfers continued to deteriorate, reaching a deficit of CFAF 961.0 billion, compared to CFAF 858.9 billion in 2021.

The current account balance was multiplied by 2.4%, reaching a surplus of CFAF 2,266.8 billion in 2022, compared to CFAF 951.5 billion in 2021, due to the effect of oil prices on the trade balance.

The balance of the capital account slightly deteriorated but remained in surplus at CFAF 1.9 billion in 2021, while the financial account decreased to CFAF 3,225.5 billion.

Balance of Payments in 2023

The overall balance of payments recorded a surplus of CFAF 403.0 billion (4.6% of GDP) in 2023.

The trade balance decreased significantly compared to the previous year, but remained in surplus at CFAF 1,875.2 billion. This decrease is due to the normalization of oil prices worldwide. Indeed, exports of good stood at CFAF 4.652,9 billion, a decrease of 21.5% compared to 2022.

Imports of good stood at CFAF 2,777.7 billion, an increase of 52.6% compared to CFAF 1,820.6 billion in 2022.

The balance of services recorded a deficit at CFAF 1,480.7 billion.

The balance of income account and current transfers recorded a deficit of CFAF 821.4 billion, a slight improvement of 14.5% compared to 2022.

As a result, the current account balance recorded a deficit of CFAF 426.9 billion (4.88% of GDP). The balance of the capital account remained in surplus at CFAF 0.6 billion, while the financial account recorded strong capital inflows, particularly through direct investment, reaching CFAF 743.9 billion in 2023.

Balance of payments in 2024 (estimates)

At the end of 2024, the overall balance of payments recorded a global surplus estimated at CFAF 51 billion (0.6% of GDP), reflecting a progressive consolidation of the external balance despite the current account deficit.

The current account showed a deficit estimated at CFAF 959.6 billion (10.4% of GDP), under the combined effect of the deficit in services and income.

The trade balance recorded a surplus estimated at CFAF 1,601.0 billion (17.3% of GDP), mainly due to a rise in the exports of goods (CFAF 4,764.9 billion), driven by crude oil (CFAF 4,270.3 billion) and, to a lesser extent, gas (CFAF 81.1 billion) and petroleum products (CFAF 145.3 billion). Non-oil exports accounted for a smaller share, in particular tropical wood (CFAF 133.6 billion) and copper (CFAF 38.3 billion). Imports stood at an estimated CFAF 3,163.8 billion, including CFAF 1,186.2 billion for the oil sector and CFAF 1,977.7 billion for the non-oil sector.

The structural deficit of the balance of services increased to an estimated CFAF 1,770.5 billion. The balance of income and current transfers recorded a deficit estimated at CFAF 790.1 billion, a slight improvement compared to the previous year, due to a recovery in remittances and external grants.

The financial account recorded a surplus estimated at CFAF 1,340.8 billion (14.5% of GDP), driven by a net increase in FDI inflows (CFAF 1,483.2 billion), mainly in the oil sector. Other investments showed a deficit estimated at CFAF 306.3 billion. Portfolio Investments flows remained moderate but positive (CFAF 164.0 billion).

Balance of payments in 2025 (forecast)

According to the latest Government's projections for 2025, the overall balance of payments is expected to record a global surplus of CFAF 209.7 billion (2.1% of GDP), reflecting a significant improvement compared to 2024.

The current account balance is expected to show improvement with a deficit expected at CFAF 351.0 billion (3.6% of GDP), as a result of an expected decrease of the deficit in services and an increase in income.

The trade balance is expected to record a surplus of CFAF 927.4 billion (9.5% of GDP). Exports are expected to reach CFAF 3,914.7 billion, down 17.8% compared to 2024, mainly as a result of lower crude oil exports (CFAF 3,477.7 billion). Conversely, exports of gas (CFAF 165.5 billion) and petroleum products (CFAF 116.7 billion) are expected to increase. Imports are expected to reach CFAF 2,987.3 billion, reflecting a decrease in demand from the oil sector (CFAF 899.1 billion) but an increase in the non-oil sector (CFAF 2,088.3 billion).

The structural deficit of the balance of services is expected to decrease to CFAF 1,211.1 billion. Similarly, the deficit in income and current transfers is expected to contract sharply to CFAF 67.3 billion, reflecting a significant improvement on 2024.

The financial account is expected to show a surplus expected at CFAF 1,032.4 billion (10.6% of GDP). FDIs are expected to reach CFAF 1,634.3 billion, showing the attractiveness of the energy sector. Similarly, portfolio investments are expecting to increase significantly to CFAF 707.7 billion. Conversely, other investments are expected to record a significant deficit (CFAF 1,309.6 billion), reflecting debt repayments and the decrease in external resources.

Foreign Trade

Trade Policy

One of the primary objectives of Congo's trade policy is to improve its foreign currency position in order to support the CEMAC common currency. To this end, the Government's strategy is to diversify the sources of revenues and to increase foreign exchange reserves.

The tariff policy of Congo is primarily governed by the CEMAC Customs Code setting the Common External Tariff ("**CET**") regime of CEMAC, the preferential tariff and the terms applicable to customs exemptions. The CET requires CEMAC members countries to apply customs duties and taxes in a uniform and consistent manner with uniform rates, in order to prevent unfair competition, which could undermine the stability of the regional economic system.

The CET is designed to further achieve several objectives, including protecting and promoting the national economies of the CEMAC countries; ensuring customs and tax receipts for the member states; and improving access to essential products (medicine, medical equipment, certain food products).

Exports and Imports

The table below summarizes the trade balance and exports and imports for 2024 and 2025.

	2024 (Est.)	2025 (For.)
	(in CFAF billion)	
Trade Balance	**1,601.0**	**927.4**
Exports (f.o.b)	**4,764.9**	**3,914.7**
Crude Oil	4,270.3	3,477.7
Gas (propane and butane)	81.1	165.5
Petroleum Products	145.3	116.7
Copper	38.3	27.4
Tropical Wood	133.6	64.1
Sugar	2.7	2.8
Other	93.5	60.5
Imports (f.o.b)	**(3,163.8)**	**(2,987.3)**
Oil Sector	(1,186.2)	(899.1)
Non-oil Sector	(1,977.7)	(2,088.3)
Agricultural Sector	(116.0)	(131.3)
Forestry and Lumber Sector	(36.8)	(17.7)
Industrial Sector (excluding forestry and lumber sector)	(578.3)	(608.9)
Commercial Sector	(503.1)	(530.2)
Others	(743.4)	(800.2)

Source: BEAC

In general, the Congolese economy is heavily dependent on crude oil exports, which represented on average 89% of total exports over the period discussed. See "*Risk Factors – Risks Relating to the Republic*".

In 2024, exports of goods stood at an estimated CFAF 4,764.9 billion, representing an increase from the previous years. It generated a trade balance surplus of CFAF 1,601.0 billion, primarily due to the oil sector with crude oil exports reaching an estimated CFAF 4,270.3 billion, representing nearly 90% of total exports. Gas exports (propane and butane) stood at an estimated CFAF 81.1 billion and exports of refined petroleum products reached an estimated CFAF 145.3 billion. Outside the oil sector, exports amounted to an estimated CFAF 133.6 billion for tropical wood, CFAF 38.3 billion for copper, and CFAF 93.5 billion for other miscellaneous products.

Imports of goods reached an estimated CFAF 3,163.8 billion in 2024, mainly driven by oil sector purchases (CFAF 1,186.2 billion). Non-oil sector imports reached an estimated CFAF 1,977.7 billion, including CFAF 116.0 billion for the agricultural sector, CFAF 36.3 billion for processed wood, CFAF 578.3 billion for non-processed wood, CFAF 503.1 billion for trade, and CFAF 743.4 billion for other sectors.

In 2025, exports of good are expected to fall by 17.8% to CFAF 3,914.7 billion, compared to CFAF 4,764.9 billion in 2024. This decline would result mainly from the expected decrease in the value of crude oil exports (CFAF 3,477.7 billion, representing a 18.5% decrease), in connection with the price dynamics on international markets. Conversely, certain sectors are expecting to grow compared to 2024, including gas exports, which are expected to reach CFAF 165.5 billion (+105%) and refined petroleum products (CFAF 116.7 billion). Non-oil sector exports are expected to remain limited, with an expected decline in tropical wood (CFAF 64.1 billion) and copper (CFAF 27.4 billion).

Imports are expected to reach CFAF 2,987.3 billion in 2025, representing a 5.6% decrease compared to 2024. Oil sector purchases are expected to fall to CFAF 899.1 billion (-24.2%) compared to 2024. Conversely, non-oil sector imports should increase slightly, reaching CFAF 2,088.3 billion, due to an expected increase in demand in the industrial (CFAF 608.9 billion)

and trade sectors (CFAF 530.2 billion). Agricultural (CFAF 131.3 billion) and forestry (CFAF 17.7 billion) imports are expected to remain stable, while other sectors are expected to continue to represent a significant portion of total imports (CFAF 800.2 billion).

Principal Trading Partners

Exports

The following table summarizes Congo's exports by main export partners for the periods indicated.

	2020	2021	2022	2023
Exports by Region		*(as a % of total exports)*		
CEMAC	**1.0**	**0.7**	**0.3**	**0.2**
Cameroon	0.4	0.4	0.2	0.0
Central African Republic	0.2	0.2	0.1	0.1
Gabon	0.0	0.1	0.1	0.1
Equatorial Guinea	0.3	0.0	0.0	0.0
Tchad	0.0	0.0	0.0	0.0
European Union	**20.0**	**22.0**	**20.0**	**16.6**
France	2.9	9.1	2.1	0.9
Germany	0.1	0.1	0.1	1.1
Belgium	0.6	0.3	0.2	0.2
Italy	0.7	0.8	1.6	1.6
Switzerland	**40.3**	**25.4**	**26.7**	**31.0**
United Kingdom	**17.5**	**10.9**	**11.7**	**22.0**
ECOWAS	**0.1**	**0.0**	**0.0**	**0.0**
China	**14.5**	**30.3**	**37.3**	**27.1**
India	**1.0**	**0.8**	**0.3**	**1.0**
United States	**5.6**	**10.3**	**3.3**	**2.1**
Rounding adjustments	*0.0*	*(0.4)*	*0.2*	*0.0*
Total	**100.0**	**100.0**	**100.0**	**100.0**

Source: BEAC

Congo's principal export partners are China, Switzerland, the European Union (particularly France and Italy), non-EU European countries (United Kingdom, Norway and Switzerland) and the United States. Within Africa, Congo's main export destinations are Gabon, Central African Republic and Cameroon. It should be noted that exports are recorded according to the country where commercial ownership is transferred, rather than the ultimate physical destination of the goods. As a result, certain countries such as Switzerland, which hosts various commodity traders, may appear as significant export partners, even though the goods are subsequently re-exported to other destinations.

In 2020, Switzerland was Congo's main export destination, representing 40.3% of total exports. Trade with the European Union (excluding Switzerland) had relative weight of 20.0% of total exports. The United Kingdom was the third largest destination for Congolese exports, with a share of around 17.5% of total exports. Africa's share of total export stood at 1.1%. In Asia, China was the main destination for goods exported by Congo, with a relative weight of 14.5% of total exports. In Europe, besides Switzerland, the main customers of the Congolese economy were the United Kingdom (17.5% of exports), France (2.9%) and Italy (0.7%). The United States was the main destination for Congolese exports in North America with 5.6%.

In 2021, China has become the leading destination for Congo's exports, with a relative weight of 30.3% of total exports. Despite its decline, Switzerland remained the second largest destination for Congolese exports, representing 25.4% of total exports, compared to 40.3% in 2020. The European Union, which accounted for 20.0% of total export in 2020, represented 22.0% of total export in 2021. In particular, France's share increased significantly, rising from 2.9% in 2020 to 9.1% in 2021. The United States almost doubled its share, rising from 5.6% to 10.3% of total exports.

In 2022, China confirmed its position as leading destination for Congo's exports, with a relative weight of 37.3% of total exports, driven by oil exports to the country. Switzerland remained the second destination for Congolese exports, representing 26.7% of total exports. The European Union stood at 20.0% of total exports, compared to 22.0% in 2021, in particular with France's share falling to 2.1% in 2022, compared to 9.1% in 2021. The United States' relative share decreased to 3.3% in 2022, compared to 10.3% in 2021, while the share of African countries stood at 0.3% of total exports.

In 2023, Switzerland regained its position as the leading destination for Congolese exports with a share of 31.0%, while China's share slightly decreased to 27.1% in 2023, compared to 37.3% in 2022. The United Kingdom almost doubled its relative weight in Congolese exports, rising from 11.7% in 2022 to 22.0% in 2023. The United States' share decreased to 2.1% of total exports. Similarly, the European Union's share dropped to 16.6%, compared to 20.0% the previous year.

Imports

The following table summarizes Congo's goods imports by region and main export partners for the periods indicated.

	2020	2021	2022	2023
Imports by Region		*(as a % of total exports)*		
CEMAC	**1.6**	**2.1**	**1.8**	**1.0**
Cameroon	1.4	1.5	0.8	0.8
Central African Republic	0.0	0.0	0.0	0.0
Gabon	0.1	0.4	0.9	0.1
Equatorial Guinea	0.0	0.1	0.0	0.0
Tchad	0.1	0.2	0.0	0.0
European Union	**55.8**	**41.9**	**41.5**	**38.9**
France	38.3	26.3	27.3	27.6
Germany	0.7	1.0	0.7	1.0
Belgium	2.6	2.4	2.1	2.6
Italy	2.7	1.3	3.5	1.3
Switzerland	**2.0**	**5.3**	**3.3**	**3.2**
United Kingdom	**5.0**	**4.5**	**2.6**	**1.5**
ECOWAS	**2.2**	**2.4**	**2.2**	**2.2**
China	**12.0**	**15.7**	**20.9**	**19.5**
India	**1.2**	**1.0**	**1.0**	**0.8**
United States	**6.6**	**6.1**	**6.5**	**2.9**
Other countries	**13.7**	**20.9**	**20.3**	**30.0**
Total	**100.0**	**100.0**	**100.0**	**100.0**

Source: BEAC

Congo's principal goods import partners are the European Union (particularly France, Belgium, and Italy), Asia (China and India) and the United States.

In 2020, the European Union maintained its position as the main supplier to the Congolese economy with a market share of 55.8%. United States supplied 6.6% of imported good, while CEMAC and ECOWAS together supplied 3.8% of imported goods in 2020. In the European Union, France was the main supplier to the Congo with a level of transactions representing 38.3% of total imports in 2020. Imports from France consist mainly of machinery, pharmaceutical products, and alcoholic beverages. Italy and Belgium came second and third respectively with shares of 2.7% and 2.6% of total imports. United Kingdom supplied 5.0% of Congo's imports. In Asia, China was the main supplier to the Congolese economy, with a market share of 12.0% of imports. Imports from India reached 1.2% of total imports.

In 2021, the European Union represented 41.9% of Congo's imports, while 6.1% of Congolese imports came from the United States, 2.1% from CEMAC, 2.4% from ECOWAS, and 47.5% from other sources, particularly China (15.7%) and Switzerland (5.3%). In the European Union, France was the main supplier to Congo representing 26.3% of total imports in 2021, compared to 38.3 of total imports in 2020, while Italy and Belgium came second and third respectively with 2.4% and 1.3% of total Congo's imports.

In 2022, the European Union held a 41.5% market share of Congo's imports. Imports from the United States represented for 6.5%, while CEMAC and ECOWAS stood respectively at 1.8% and 2.2% of total imports. In the European Union, France was the main supplier to Congo representing 27.3% of total imports, while Italy and Belgium came second and third respectively with 3.5% and 2.1% of total imports. The United Kingdom's share of Congolese imports stood at 2.6% in 2022. In Asia, China was the main supplier to the Congolese economy, with a market share of 20.9% of total imports. Imports from India reached 1.0% of total imports in 2022.

In 2023, the share of the European Union in Congolese imports slightly declined, falling to 38.9% of total imports in 2023. The United States represented 2.9% of imports, while CEMAC and ECOWAS together supplied 3.2% of imported goods in 2023. In the European Union, France was the main supplier to the Congo with a level of transactions representing 27.6% of total imports in 2023. Italy and Belgium came second and third respectively with shares of 2.6% and 1.3% of total imports. United

Kingdom represented 1.5% of total Congo's imports. In Asia, China was the main supplier to the Congolese economy, with a market share of 19.5% of total imports. Imports from India reached 0.8% of total imports.

Foreign Direct Investments

In line with the Congolese economy's dependence on its oil sector, foreign direct investment ("**FDI**") flows into Congo are largely driven by the oil sector. However, the non-oil sector has seen its share in FDI inflows increase over recent years, reflecting the Government's economic diversification efforts.

In 2020, FDI inflows recorded a deficit of CFAF 576.7 billion, mainly due to capital outflows related to the repayment of trade loans and intra-group loans contracted with foreign parent companies, and to a decline in economic activity as a result of the Covid-19 pandemic.

In 2021, FDI inflows recorded a deficit of CFAF 183.1 billion, for the same reasons as in 2020.

In 2022, FDI inflows declined substantially, dropping to CFAF 778.6 billion, mainly due to capital outflows related to the repayment of trade loans and intra-group loans contracted with foreign parent companies. The IMF, in its sixth and last review of the three-year ECF programme concluded in March 2025 noted that this situation partly resulted from increased uncertainty and weakening investor confidence in a context of liquidity tensions.

In 2023, FDI inflows regained upward momentum, reaching CFAF 748.7 billion, mainly due to the resumption of drawdowns on intra-group financing, particularly in the oil and gas sectors and the forestry sector, and by a general recovery in the country's economic activity.

In 2024, FDI inflows are estimated at CFAF 1,483.2 billion, reflecting continued investor confidence in the Congolese's economy and the Government's fiscal position in the medium-term, supported by macroeconomic stability and the improvement in the business climate observed during the year.

In 2025, according to the latest Government's forecasts, FDI inflows are expected to reach CFAF 1,634.3 billion.

The table below presents FDI net inflows for the periods indicated:

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
			(in CFAF billion)			
FDI inflows (net)	**(576.7)**	**(183.1)**	**(778.6)**	**748.7**	**1,483.2**	**1,634.3**

Source: BEAC

PUBLIC FINANCE

Overview

Fiscal management is the Government's main economic policy tool, as Congo's monetary policy is controlled by the BEAC. Congo's dependence on the oil & gas industry and successive implementation of unsuccessful economic plans left the economy vulnerable to external economic shocks, in particular changes in prices of national resources. Diversifying the economy, managing uncertain fiscal revenue due to volatile oil and other commodity prices and maintaining more stable public spending commitments are currently the key fiscal policy challenges for the Government. The Government is currently working with its partners, including the IMF, whose three-year programme supported by the Extended Credit Facility (ECF) was completed in March 2025, to consolidate the economic stabilisation gains achieved after several years of marked slowdown, in connection with Congo's high exposure to external shocks.

In order to return to the path of sustained growth, the Government has been focusing on the limitation of public expenditures and the diversification of the economy, as well as improving tax recovery, resulting in the reduction of the non-oil deficit. The volatility of oil prices, the projected decrease in oil production in the long term and the desire to reach further arrangements following completion of the IMF programme make it important for the Government to reduce the non-oil deficit in order to prepare Congo's economy for a decline in oil production and revenue. With regard to oil extraction, according to the latest forecasts by the Ministry of Hydrocarbons, oil production is expected to continue growing until 2029. It should then reach 145.2 million barrels (or 397,727 barrels per day), compared to 95.5 million barrels in 2024. In the base case scenario, production would decline from 2030 onwards. Production is expected to remain above its 2024 level until 2035. Measures to improve tax administration include the computerisation of customs services, more efficient collection of tax arrears, better control of VAT reimbursements and the implementation of a new withholding system. Significant efforts have also been made to reduce domestic debt and develop a sustainable strategy for external debt. The Government has been pursuing good faith negotiations with its domestic creditors in order to focus on clearing domestic arrears. See *" Public Debt – Domestic Debt"*.

Between 2020 and 2023, Congo's budget performance fluctuated significantly due to oil price fluctuations, the Covid-19 pandemic, and regional and global geopolitical tensions. The 2020 fiscal year saw revenues collapse to CFAF 1,272.8 billion due to the Covid-19 pandemic, resulting in a budget deficit of CFAF 147.2 billion. Revenues recovered progressively in 2021 (CFAF 1,694.8 billion) with rising oil prices and prudent expenditure management, before surging to CFAF 2,762.6 billion in 2022 as soaring oil prices generated substantial budget surplus, despite inflationary pressures in the aftermath of the Russia-Ukraine war. In 2023, revenues moderated to CFAF 2,260.0 billion as oil prices declined, whilst increased spending on subsidies and inflation measures constrained fiscal improvements. In 2024, Government revenues amounted to CFAF 2,290.9 billion, compared to CFAF 2,260.0 billion in 2023, and expenditure reached CFAF 2,000.0 billion, compared to CFAF 1,834.5 billion in 2023. In 2024, Congo's fiscal position was supported by persistently favourable oil prices and better mobilisation of tax revenues, which supported the balance of public finances. However, rising debt charges and social spending in connection to food and energy inflation continued to weigh on fiscal sustainability.

For 2025, the state budget forecasts revenue of CFAF 2,477.7 billion, compared to CFAF 2,290.9 billion of actual revenue in 2024, and expenditure of CFAF 2,198.7 billion, compared to CFAF 2,000 billion of actual expenditure in 2024. The Government expects a budget implementation marked by an overall surplus, owing to increased revenue mobilisation and the pursuit of tax reforms. The Government continues to work to reduce dependence on oil revenues by broadening the tax base and improving non-oil revenues collection, while maintaining a level of expenditure that is compatible with debt sustainability. The 2025 budget also builds on the Government's commitments to the IMF and other technical and financial partners, by emphasising budget transparency, discipline in public finance and debt management and the implementation of programme budgeting, which has now been extended to all ministries. This new approach aims to increase the efficiency of public spending and monitoring by directing resources towards priority sectors such as education, health, basic infrastructure and social protection.

The Government is also anticipating pressure on spending on debt servicing and subsidies, in an international context marked by uncertainty over commodity prices and the persistent effects of imported inflation. The outlook for growth remains positive, but depends on controlling these risks and continuing with structural reforms.

CEMAC Convergence Criteria

Created in March 1994, the CEMAC is a customs and monetary union among the French-speaking Central African countries and includes Cameroon, the Central African Republic, Chad, the Republic of Congo, Equatorial Guinea and Gabon. The CEMAC's Executive Secretariat is charged with monitoring the implementation of economic policies and managing a system of macroeconomic surveillance.

Since the ratification of the CEMAC treaty in 1999, the CEMAC member states have been moving towards fuller economic and monetary integration. For further information. See "*Monetary System*". CEMAC has implemented fiscal and non-fiscal convergence criteria based on the model of the EU with the goal of achieving macroeconomic convergence in terms of growth and inflation rates and increased economic integration in terms of trade, capital flows and the movement of goods and people between the economies in the region.

Indeed, the convergence criteria are based on, among other things, a positive or zero ratio of the basic budget balance to GDP, a country's debt ratio of less than 70% of GDP and a maximum admissible inflation rate of 3.0%. However, several countries in the sub-region are still struggling to meet all these criteria because of their significant development needs and requirements, financed through debt.

Multilateral surveillance in the CEMAC is based on the convergence criteria and a set of macroeconomic indicators. This mechanism was renewed in January 2016 with a view to encouraging the member states to implement counter-cyclical fiscal policies to ensure compliance with the convergence criteria. The assessment of compliance with the convergence criteria in 2019 was made on the basis of the new framework which entered into force on 1 January 2017.

The reference fiscal balance, a new criterion on fiscal sustainability, integrates a financial savings rule on oil resources and introduces counter-cyclicality into budget management. The reference budget balance is obtained by the difference between the overall budget balance excluding oil and 80% of the average ratio of oil revenues to GDP over the last three years. This criterion is met when the reference fiscal balance is greater than or equal to -1.5% of GDP. According to BEAC estimates, Gabon, Equatorial Guinea, Central African Republic and Chad met two of the four criteria in 2024, while Congo and Cameroon met one of the four criteria in 2024.

The ratio reference fiscal balance to nominal GDP (reference budget balance) for the CEMAC zone decreased to a deficit of 1.9% in 2023 and to a deficit of 0.3% in 2024 thus exceeding the community standard of 1.5% deficit, driven by the improvement of the fiscal balance in the three countries that met the convergence criterion in 2024, namely Congo (4.7% surplus), Chad (1.5% surplus) and Equatorial Guinea (0.6% deficit).

Following the overall disinflationary trend, the average annual inflation rate in the CEMAC continued to decline in 2024, reaching 4.1%, compared to 5.6% in 2023 and 5.5% in 2022. Although the result remains above the regional convergence threshold of 3.0%, mainly due to high inflation in Chad (5.7% in 2024 compared with 4.1% in 2023), Cameroon (4.5% in 2024 compared with 7.4% in 2023) and Equatorial Guinea (3.4% in 2024, compared with 2.4% in 2023), Congo (3.1% in 2024 compared with 4.3% in 2023), the Central African Republic (1.5% in 2024, compared with 3.0% in 2023) and Gabon (1.2% in 2024, compared with 3.6% in 2023) recorded rates close to or even below the regional standard.

The stock of domestic and external public debt as a percentage of nominal GDP decreased in 2024 in all member states except in Central African Republic and Chad. It remained below the community threshold of 70% of GDP in all member states except Congo. In Congo, the stock of public debt fell to 92.3% of GDP in 2024, compared to 97.4% in 2023. The stock of public debt for the community as a whole decreased to 47.4% of GDP in 2024, after reaching 51.3% of GDP in 2023. See *"Public Debt"*.

The table below shows Congo's performance against the CEMAC criteria for the periods indicated:

Criteria	**CEMAC**	**Performance of the Republic of Congo**				
				(%)		
	Objective/threshold	**2020**	**2021**	**2022**	**2023**	**2024 (Est.)**
Reference Budget Balance (% of GDP)	≥ -1.5%	0.0	1.4	(0.9)	2.3	4.7
Median Annual Inflation Rate (%)	≤ 3.0%	1.1	2.3	3.0	4.3	3.1
Public Debt (% of GDP)	≤ 70.0%	107.2	107.2	92.1	97.4	92.3

Source: BEAC, MFBPP, INS

Revenues and Expenditures

The table below sets out certain information regarding Congo's revenues and expenditures for the periods indicated*:

State financial transactions (TOFE)	**2020**	**2021**	**2022**	**2023**	**2024 (Est.)**	**2025 (For.)****	**H1-2025**
				(*in CFAF billion*)			
Total revenue and grants	**1,300.9**	**1,732.9**	**2,816.5**	**2,333.3**	**2,330.5**	**2,550.7**	**923.3**
Domestic revenue	**1,272.8**	**1,694.8**	**2,762.6**	**2,260.0**	**2,290.9**	**2,477.7**	**913.6**
Non-oil revenues	569.8	592.9	736.1	874.6	1,040.0	1,156.9	569.4
Tax revenue	558.0	559.3	680.5	806.9	946.6	1,075.3	520.1
Domestic taxes and duties	455.4	445.7	542.0	669.6	770.9	894.3	431.7

Customs duties and taxes	102.6	113.6	138.5	137.2	175.6	181.0	88.5
Other revenue	11.7	33.7	55.6	67.7	93.4	81.6	49.2
Oil revenues	651.0	1,048.7	1,972.8	1,328.7	1,190.0	1,230.1	312.5
Proceeds from sale of cargo	453.8	872.4	1,534.6	1,133.6	1,017.0	1,220.1	216.8
Oil transfers	82.4	96.8	311.3	127.5	82.2	-	40.9
Marketing income	41.0	49.0	94.1	43.2	84.7	-	29.6
Oil bonus	70.2	26.1	32.8	9.0	3.6	10.0	25.1
Revenue against risk provision fund approx.	-	-	-	-	1.2	-	-
Unitization zone	3.5	4.5	-	15.4	1.3	-	-
Social security contributions	52.1	52.8	53.6	56.7	60.8	90.7	31.8
Grants	**28.1**	**38.2**	**53.9**	**73.3**	**39.6**	**73.0**	**9.7**
Total expenditure	**1,676.4**	**1,631.8**	**2,039.0**	**1,834.5**	**2,000.0**	**2,198.7**	**815.9**
Current expenditure	**1,146.7**	**1,291.8**	**1,641.4**	**1,448.1**	**1,672.0**	**1,642.0**	**722.3**
Wages and salaries	351.5	359.5	378.5	387.9	403.0	430.0	203.4
Other current expenses	795.1	932.3	1,262.9	1,060.2	1,269.0	1,212.0	518.9
Goods and services	156.8	265.0	217.1	189.1	205.0	210.0	147.6
Common expenses	57.9	94.0	94.1	73.0	74.3	81.0	41.2
Transfers	473.4	420.7	721.1	526.6	570.8	590.0	199.7
Traditional transfers	378.6	309.8	355.6	382.0	444.8	521.0	151.9
Oil transfers	82.4	96.8	311.4	127.5	82.2	47.0	40.9
Elections	-	0.0	35.5	-	-	22.0	-
Local authorities	12.4	14.0	18.6	17.1	40.5	-	6.9
Contributions to stability of petrol product prices	-	-	-	-	3.3	-	-
Interest	107.1	152.6	230.5	271.4	418.9	331.0	130.4
interest on domestic debt	34.9	75.3	114.8	147.3	287.9	261.5	95.3
interest on external debt	72.2	77.3	115.6	124.1	131.0	69.5	35.1
Capital expenditure	**459.4**	**252.7**	**316.5**	**299.4**	**264.4**	**417.0**	**58.3**
From domestic resources	119.3	136.7	161.9	164.2	152.5	215.0	6.4
From external resources	340.1	115.9	154.6	135.2	111.9	202.0	51.9
Annual budgets and special accounts	**70.3**	**87.3**	**81.1**	**87.0**	**63.7**	**139.7**	**35.4**
Primary balance	**(268.2)**	**253.7**	**1,008.0**	**770.2**	**749.5**	**683.0**	**237.7**
Basic primary balance (own reserves)	**43.8**	**331.5**	**1,108.7**	**832.1**	**821.7**	**812.0**	**279.9**
Overall balance, commitment basis	-	-	-	-	-	-	-
Grants excluded	(403.4)	62.9	723.6	425.6	290.9	279.0	97.7
Grants Included	(375.3)	101.1	777.5	498.9	330.5	352.0	107.3
Net change in arrears	**228.1**	**(42.3)**	**44.0**	**25.1**	**114.1**	**-**	**161.8**
Cash balance	**(147.2)**	**58.8**	**821.6**	**524.0**	**444.7**	**352.0**	**269.2**
Financing	**147.2**	**(78.6)**	**(815.2)**	**(472.3)**	**(423.2)**	**(352.0)**	**(303.8)**
Net exterior	**86.8**	**(331.4)**	**(912.8)**	**(660.7)**	**(370.7)**	**(304.0)**	**(119.3)**
Prints	318.8	78.1	153.4	135.2	265.8	179.0	42.2
Net amortisation	(231.9)	(330.2)	(843.1)	(598.7)	(496.1)	(327.0)	(128.4)
Exim bank	-	(13.8)	(223.2)	(197.2)	(140.3)	(156.0)	(33.2)
Commitments	-	(65.6)	-	-	-	-	-
Net interior	**60.4**	**252.9**	**97.6**	**188.4**	**(52.5)**	**(48.0)**	**(184.5)**
Banking system (net)	296.2	153.1	333.1	269.9	132.7	22.0	(75.3)
Non-bank	(235.9)	99.8	(235.5)	(81.6)	(185.3)	(70.0)	(109.2)
Overall financing gap	**0.0**	**(19.7)**	**6.3**	**51.6**	**21.5**	**-**	**(34.7)**

Source: MFBPP

(*) The TOFE includes only selected items. This may lead to discrepancies in the various sub-totals as some sub-items from the balance are not reproduced but used for the purpose of the sub-totals and totals.

(**) As budgeted under the 2025 Finance Law.

The table below presents a breakdown of Congo's revenue and expenditure as at the end of the years indicated:

	2020	2021	2022	2023	2024 (Est.)	2025 (For.)*
			(in percentage)			
Oil revenues	51	62	71	59	52	50
Non-oil revenues	49	38	29	41	48	50
Total Revenue	**100**	**100**	**100**	**100**	**100**	**100**
Current expenditure	71	84	84	83	86	80
Capital expenditure	29	16	16	17	14	20
Total Expenditure	**100**	**100**	**100**	**100**	**100**	**100**

Source: MFBPP

(*)As budgeted under the 2025 Finance Law.

Revenue Analysis

Between 2020 and 2023, government revenues fluctuated significantly due to volatile oil prices and the adverse economic impact of the Covid-19 pandemic. Revenues collapsed to CFAF 1,272.8 billion in 2020 as oil revenues fell by 49.7%, before recovering to CFAF 1,694.8 billion in 2021 (+33.2%) with rising oil prices and improved tax revenue collection. Revenues

further increased to a peak of CFAF 2,762.6 billion in 2022 (+63.0%) driven by soaring oil prices that generated substantial budget surplus, before moderating to CFAF 2,260.0 billion in 2023 (-18.2%) as oil prices declined.

For the 2024 financial year, total revenues amounted to CFAF 2,290.9 billion, representing a slight increase of 1.4% compared with 2023. Better mobilisation of tax revenues offset the fall in oil prices, which helped to balance public finances.

In 2025, the finance law provides for total revenue of CFAF 2,477.7 billion, an increase of 8.2% compared to revenue achieved in 2024, notably through reforms aimed at broadening the tax base, such as the introduction of VAT in the downstream oil sector.

Expenditure Analysis

Government expenditure comprises current expenditure (including financial charges in connection with external public debt, remuneration of Government employees and transfers), investment expenditure, as well as expenditure on annex budgets and special accounts. Over the 2020-2024 period, total expenditures were largely composed of current expenditures, which accounted for an average of 78.1% of total Government's spending.

In 2024, public expenditure increased by 9.0% to reach CFAF 2,000.0 billion. Investment spending, on the other hand, decreased by 11.7% to CFAF 264.4 billion. The increase in public expenditures aimed to address social pressures and ensure debt service, while public investment declined due to constraints in implementing the investment budget and the prioritization of repayment of arrears.

For 2025, the Government forecasts an increase in expenditure of 9.9%, with a sharp rise in investment expenditure of 57.7% to CFAF 417 billion, while current expenditure is expected to decrease by 1.8% to CFAF 1,642.0 billion mainly attributable to the Government's continued fiscal discipline, notably through the streamlining of energy subsidies and control of the public wage bill by limiting recruitment to the education, health, and security sectors. Conversely, the increase in investment reflects the Government's efforts to accelerate the implementation of infrastructure projects and social spending.

The following table shows Congo's budget balance variations from 2020 to 2025:

	Objective/threshold	2020	2021	2022	2023	2024 (Est.)	2025 (For.)
Budget balance (% of GDP)	≥ 0.0%	(2.4)	0.8	9.3	6.0	4.8	3.6

Source: MFBPP

The budget balance has improved significantly over the last five years, increasing from a deficit of 2.4% in 2020 to a surplus of 4.8% in 2024, and is expected to stabilise at approximately 3.6% in 2025. This change is mainly attributable to the phasing-out of the measures implemented during the Covid-19 pandemic, the rise in oil prices and the fiscal consolidation implemented as part of the IMF programme.

Evolution of Arrears

	2020	2021	2022	2023	2024	June 2025
			(in CFAF billion)			
External	774.66	849.99	313.03	299.25	355.41	403.12
Domestic	1,358.40	1,908.13	1,044.88	1,243.85	765.59	731.67
Total	**2,133.06**	**2,758.12**	**1,357.91**	**1,543.10**	**1,121.0**	**1,134.78**

Source: CCA

Domestic debt arrears comprise commercial arrears to domestic suppliers and social arrears (salary and pension arrears). External debt arrears comprise arrears to multilateral creditors, bilateral creditors and commercial creditors relating to project loans.

Between 2021 and 2023, arrears fluctuated considerably, peaking at CFAF 2,758.12 billion in 2021 due to the Covid-19 pandemic, before declining sharply to CFAF 1,357.91 billion in 2022 as surging oil revenues enabled partial settlement, and then rising again to CFAF 1,543.10 billion in 2023. Throughout this period, domestic arrears consistently represented the largest share of arrears, ranging from 69% to 80%.

In 2024, arrears had decreased by 27.4% to CFAF 1,121.0 billion, of which 68.3% was domestic arrears and 31.7% external arrears. This decrease reflects the Government's commitment under the IMF programme to reduce its domestic arrears. At the end of 2024, total arrears represented a total of 12.1% of GDP, compared to 17.6% in 2023, 15.4% in 2022, 36.4% in 2021 and 34.7% in 2020. The Government have been implementing various measures and initiatives to clear and prevent accumulation of arrears, including with the support from its technical and financial partners. See *"Public Debt – Domestic Debt"*

As of 30 June 2025, arrears totalled CFAF 1,134.78 billion, representing an increase of 1.2% compared to 2024, due to increased debt owed to Chinese companies (CRBC and CMEC Imboulou Transports) under project loans, despite a 4.4% decrease in domestic debt arrears.

2025 Budget

In 2025, the Government is pursuing a budget consolidation strategy based on increasing non-hydrocarbon revenues and controlling priority expenditure. The 2025 finance law provides for total revenues of CFAF 2,550.7 billion and total expenditure of CFAF 2,198.7 billion, *i.e.* an overall surplus of CFAF 352 billion, within a framework that has now been generalised to include programme budgeting aimed at efficiency and transparency in public spending.

This trajectory is consistent with the recommendation of the IMF (see IMF Country Report No. 25/75 of March 2025) according to which upgrading domestic resource mobilisation, including by advancing energy price reforms and boosting non-hydrocarbon revenue collection, remains crucial to addressing liquidity pressures amid high public debt.

The following table shows the implementation of the budget for the six months ended 30 June 2025 against annually budgeted amounts for 2025.

Type	Six months ended 30 June 2025	Budgeted for 2025	Implementation rate (%)
		CFAF billion	
Total revenue and grants	923.3	2,550.7	36
Domestic revenue	913.6	2,477.7	37
Non-oil revenue	569.4	1,156.9	49
Tax revenues	520.1	1,075.3	48
Domestic taxes and duties	431.7	894.3	48
Customs duties and taxes	88.5	181.0	49
Other revenue	49.2	81.6	60
Oil revenues	312.5	1,230.1	25
Proceeds from sale of cargoes	216.8	1,220.1	18
Oil transfers	40.9	-	-
Marketing revenues	29.6	-	-
Oil bonus	25.1	10.0	251
Social security contributions	31.8	90.7	35
Grants	9.7	73.0	13
Total expenditure	815.9	2,198.7	37
Current expenditure	722.3	1,642.0	44
Wages and salaries	203.4	430.0	47
Other current expenditure	518.9	1,212.0	43
Goods and services	147.6	210.0	70
Common expenses	41.2	81.0	51
Transfers	199.7	590.0	34
Traditional transfers	151.9	521.0	29
Oil transfers	40.9	47.0	87
Elections	-	22.0	0
Local authorities	6.9	-	-
Interest	130.4	331.0	39
Interest on domestic debt	95.3	261.5	36
interest on external debt	35.1	69.5	50
Investment expenditure	58.3	417.0	14
From domestic resources	6.4	215.0	3
From external resources	51.9	202.0	26
Annual budgets and special accounts	35.4	139.7	25
Primary balance	237.7	683.0	35
Basic primary balance (own reserves)	279.9	812.0	34
Overall balance, commitment basis	-	-	-
Grants excluded	97.7	279.0	35
Grants included	107.3	352.0	30
Net change in arrears	161.8	-	-
Cash balance	269.2	352.0	76
Financing	(303.8)	(352.0)	86
Net external	(119.3)	(304.0)	39
Prints	42.2	179.0	24
Net amortisation	(128.4)	(327.0)	39
Exim bank	(33.2)	(156.0)	21
Commitment	-	-	0
Net domestic	(184.5)	(48.0)	384
Banking system (net)	(75.3)	22.0	(342)

Non-banking	(109.2)	(70.0)	156
Total financing gap	(34.7)	-	-

Source: MFBPP

The public finance situation for the six months ended 30 June 2025 is as follows: (i) CFAF 913.6 billion of budget revenues have been collected out of a total forecasted amount of CFAF 2,477.7 billion for 2025, *i.e.* an implementation rate of 37% and (ii) CFAF 815.9 billion have been spent out of a total forecasted amount of CFAF 2,198 billion for 2025, also *i.e.* an implementation rate of 37%.

Interest payments represented approximately 18.0% of Congo's revenues in 2024, expected to decline to 13.0% in 2025. As of 31 December 2024, Congo's primary balance stood at 8.1% of GDP.

2026 Budget

The draft Finance Law for 2026, dated 7 October 2025, is based on a Brent oil price assumption of US$ 60 per barrel. It projects total budgetary revenues of CFAF 2,550.54 billion, including CFAF 1,046.98 billion in oil and gas revenues, and proposes total public expenditure of CFAF 2,270.17 billion, including CFAF 435.00 billion in personnel expenditure and CFAF 193.09 billion in debt service. The resulting budget balance is projected to be in surplus, at CFAF 280.37 billion on an overall basis and CFAF 453.02 billion on a basic balance basis.

The draft Finance Law for 2026 also identifies financing needs which, in addition to the budget balance, include repayments of external liabilities, comprising external borrowings estimated at CFAF 295.61 billion and a bond repayment of CFAF 37.74 billion, and domestic liabilities, including bank debt (OTAs and BTAs) of CFAF 800.00 billion, payments to BEAC of CFAF 14.65 billion, social arrears of CFAF 109.70 billion, compensation for victims of the 4 March 2012 disaster (related to the explosion at the Mpila arms depot) of CFAF 32.50 billion and commercial arrears of CFAF 180.54 billion.

According to the draft Finance Law, these financing needs will be met through the mobilisation of external debt lines, including project loans and other borrowings, as well as domestic debt, including issuances of Treasury bills, bonds and a domestic bond.

As at the date of this Offering Circular, the draft Finance Law for 2026 is under discussion in Parliament as part of the budget approval process and may be amended during these parliamentary sessions.

CEMAC Programme of Economic and Financial Reforms (PREF-CEMAC)

In order to ensure the long-term sustainability of the macroeconomic framework and to achieve a structural transformation of the CEMAC economies, phase II of the PREF-CEMAC for 2021-2025 period has been drawn up on the basis of the matrix of actions and measures, organised around the five pillars: (i) budgetary policy; (ii) monetary policy and financial system; (iii) structural reforms; (iv) regional integration; and (v) international cooperation.

According to the PREF-CEMAC Steering Committee, the implementation rate of regional measures reached 66.5% at the end of 2024, reflecting a significant improvement compared to previous cycles and confirming the gradual ownership of this programme by member states.

At the 21e session of the PREF-CEMAC COPIL in April 2025, the member states validated a revised matrix incorporating 32 additional measures prescribed by the Extraordinary Summit in December 2024 and by the UMAC Ministerial Committee, in order to take account of the new fiscal and external risks.

Fiscal Policy

In 2024, taxes collection revenue amounted to CFAF 946.6 billion, compared to an initial forecast of CFAF 935 billion, *i.e.* an implementation rate of 101.2%.

To improve the mobilization of tax revenues in 2025 while guaranteeing an attractive tax system for businesses, the Government, through the 2025 finance law, has put in place a set of regulations and tax reforms which include:

- Extension of VAT to the downstream oil sector: effective application of value-added tax on petroleum products in accordance with the new regulatory framework in order to broaden the tax base.
- Implementation of the Unique Identification Number: companies and individuals will be required to use a unique tax identifier, making it easier to cross-reference information and track taxpayers through the financial authorities.
- Interconnection of tax and financial administration databases: for better control of tax yield and centralised management of public revenue.

- Structural reforms of VAT and digitalization: deployment of electronic invoicing and online payment of taxes, modernization of declaration procedures, and simplification of refund mechanisms to reduce cash flow delays for businesses.
- Reorganisation of the Treasury and the network of tax authorities: support from the IMF and the World Bank to strengthen the Treasury's role as the Government's central banker and the introduction of a single Treasury account for all public financial flows.
- Broadening the tax base and gradually lowering tax rates: lowering the rate of corporation tax; parallel reform of personal income tax based on a system of shares, in order to lighten the tax burden of the most modest taxpayers.
- Strengthening tax control and governance: creation of specialised audit units based on risk analysis and rationalisation of exemptions and special arrangements to increase the efficiency of the tax system.

The following reforms are underway:

- Electronic payment switch: System for paying public revenue online aimed at improving the security, transparency and efficiency of transactions.
- Congo Electronic Invoicing System to improve tax collection;
- Integrated Public Finance Management System;
- Single Treasury Account.

Taxation

Missions of the General Tax Directorate (*Direction Générale des Impôts et des Domaines*) ("**DGID**")

The DGID is the technical body that assists the Minister of Finance in exercising his powers in tax matters. The DGID has the following missions:

- implementing the Government's fiscal policy;
- preparing draft legislation and regulations and draft international tax conventions;
- determining the tax base. Ensuring the liquidation and control of direct and indirect taxes, registration fees, stamp duties, land registration fees and similar taxes;
- investigate and sanction omissions, concealments, deficiencies and, in general, tax offences;
- participate in the constitution and management of the State's private personal and real property;
- disposal of property in the private personal and real estate domain of the State;
- managing guardianship, estates, vacant property and receivership;
- ensuring the collection and processing of tax information;
- litigating on behalf of the State in tax matters;
- maintaining, in collaboration with partner administrations, the national state land registry;
- ensuring, together with partner administrations, that property registration legislation is respected.

Certain duties and taxes

Personal Income Tax (*Impôt sur le revenu des personnes physiques* (**IRPP**))

The taxation of natural persons in the Republic of Congo comprises different categories. The main categories cover wages and benefits, industrial and commercial profits and non-commercial profits.

The base personal income tax on wages and salaries is gross wage with a 20% deduction for expenses and 4% or 5% for social security contributions. It is a progressive tax system with rates based on income levels.

Personal income tax revenues in Congo amounted respectively to CFAF 105.5 billion in 2022, CFAF 140.4 billion in 2023 and CFAF 136.5 billion in 2024.

Corporate Income Tax

Corporate income tax is levied on companies and legal entities on the basis of the taxable income for the financial year. The ordinary tax rate is set at 30% for 2025.

Companies are also subject to the special corporate tax and, depending on the situation, to the single tax on wages (a tax paid by employers) and the tax on company cars.

The Government's strategy is to broaden the corporate tax base so that the rate can be gradually reduced.

As of 30 June 2025, corporate tax revenues collected for the current financial year stood at CFAF 149.7 billion.

Value Added Tax ("**VAT**")

VAT applies to transactions carried out in exchange for payments, such as goods and services (but not for wages and agricultural activities). VAT also applies to imports, operations carried out by real estate developers and agents, and specialized transport and deliveries of materials extracted in Congo. In Congo, the VAT base rate is set at 18%.

Congo's VAT revenues amounted to CFAF 153.6 billion in 2020, CFAF 154.1 billion in 2021, and CFAF 197.1 billion in 2022. In 2023, VAT revenues amounted to CFAF 191.5 billion, and are estimated at CFAF 241.4 billion in 2024.

VAT collected	**2020**	**2021**	**2022**	**2023**	**2024 (Est.)**
			(in CFAF billion)		
	153.6	**154.1**	**197.1**	**191.5**	**241.4**

Source: DGID, MFBPP

Budget Process

The National Assembly and the Senate adopted in October 2017 the law governing the budget preparation process. According to this law, budget preparation is the responsibility of the Ministry of Finance, under the authority of the Prime Minister, head of Government.

In the first half of each year, the procedure is initiated by a Council of Ministers which, on the proposal of the Minister of Finance:

- sets the macroeconomic framework on the basis of prudent and credible assumptions and in compliance with the overall amount of revenue and expenditure set in the budgetary framework;
- determines budget priorities and spending standards for departmental budget requests, within the spending frameworks;
- defines the procedure for the submission and arbitration of credit applications and their timing.

The Prime Minister based on the report of the Minister of Finance, shall arbitrate on expenditure and revenue which could not be agreed upon between Ministers. The draft law and all annexes are presented and defended before the Parliament by the Minister of Finance under the authority of the Prime Minister.

The Parliament shall vote on the draft finance law by 23 December of the current year at the latest. If Parliament has not voted on the draft finance law by the end of the October session, the Prime Minister shall request an extraordinary session, the duration of which may not exceed fifteen days. If at the end of this period, the Parliament has not voted, the draft finance law is enacted into law by ordinance of the President of the Republic after the opinion of the Constitutional Court.

Transparency, Public Procurement Framework and Fight against Corruption

Transparency

According to the 2023 Mo Ibrahim Index of African Governance published in October 2024, Congo scored 23.1 on the "Accountability & Transparency" criterion ranking 45 out of 54 countries. According to the Transparency International Corruption Perception Index 2024, the Republic of Congo ranked 151 out of 180 countries in the world.

The Government is continuing its efforts to improve the transparency of the Republic's operations and good governance. At the international level, Congo ratified the United Nations Convention Against Corruption in July 2006 and the African Union Convention on Combatting and Preventing Corruption in September 2005. At the regional level, together with the other CEMAC countries, Congo is a member of the Action Group Against Money Laundering in Central Africa (*Groupe d'Action contre le Blanchiment d'argent en Afrique Centrale* ("**GABAC**"). Within OHADA, accounting rules are also being standardized in order to improve transparency in the OHADA member states, including Congo.

Congo also endorsed the Extractive Industries Transparency Initiative ("**EITI**") in June 2004. The EITI's aim is to increase transparency over Government revenue from the oil, mining and gas sectors, so that the public has a better awareness of how much money is received from these sectors and what is done with it. EITI has been offering recommendations and advocating for their implementation. EITI has both improved the level of transparency and governance in the extractive industries sector, and highlighted the weaknesses of the EITI management system.

As part of the transposition of the CEMAC's public finances management directives and the implementation of the EITI, the President of the Republic promulgated Law No. 10-2017 of 9 March 2017 (related to transparency and accountability in public finances management). This code is based on international standards and best practices on the topic of transparency in order to better control state resources.

The CEMAC directives related to transparency and good governance in the management of public finances have also provided a basis for Law No. 10-2017. This law deals with: (i) the legality and publicity of public financial transactions; (ii) institutional accountability and compliance with their limits on power; (iii) the compliance of public financial transactions with the economic framework; (iv) the preparation and presentation of public budgets in accordance with applicable laws and regulations; (v) the implementation of legal procedures for the collection of revenue and the execution of public expenditures; (vi) control of public finance policies and transactions; and (vii) public information and stakeholders engagement.

Law No. 18-2019 on the creation, attributions, composition and functioning of the National Commission for Transparency and Accountability in Public Finance Management (*Commission Nationale de Transparence et de Responsabilité dans la Gestion des Finances Publiques* (**CNTR**)) was enacted on 24 May 2019. This Commission is an independent body with legal personality and financial autonomy. The CNTR is mandated with the following tasks: (i) ensuring the strict application of the code on transparency and accountability in public finance management; (ii) collect and disseminate best practices in transparency and accountability in public financial management; (iii) request any expertise for the validation of information on public revenue and expenditure; (iv) undertake studies, analyses and diagnoses on public finance management; (v) monitor any investigation into alleged violations of transparency and accountability in public financial management.

To fight against corruption, the Government has implemented various measures in the last few years in order to strengthen the legal and institutional framework in line with international standards, including:

- Law No. 9-2022 of 11 March 2022 on the prevention and combating of corruption and related offences, which establishes the overall framework for the prevention, detection and punishment of corruption in Congo, incorporating international standards and entrusting the High Authority for Combating Corruption ("**HALC**" - further information available on the following website: https://halc.cg/) with the national coordination of the fight against corruption and related offences;
- Decree No. 2022-467 of 3 August 2022 laying down the procedures for preventing and managing conflicts of interest, which specifies the practical procedures for preventing and managing conflicts of interest for public officials and political leaders, under the supervision of the HALC;
- Order No. 26619/MJDHPPA-CAB of 30 December 2022 establishing the procedure for declaring conflicts of interest, which details the procedure for declaring, receiving and publishing conflicts of interest, ensuring the operational implementation of the decree and the anti-corruption law.

To ensure the independence of the fight against corruption, the Republic of Congo has also gradually strengthened, since 2022, the HALC by increasing its budgetary resources (the HALC's operating budget was increased in the 2023 and 2024 finance laws), digitising its control tools and extending its powers to the management of declarations of interests and assets.

The government is committed to preserving the HALC as an independent authority by providing it with an autonomous budget and administrative status. The HALC's activity reports are submitted to Parliament and the Prime Minister and published on the HALC's official website.

Public Procurement

The public procurement system of the Republic of Congo, reformed in May 2009, is based on two pillars: (i) the regulatory framework consisting of regulatory texts establishing regulatory bodies and procurement procedures for the control and regulation of public procurement, and (ii) the institutional framework, consisting of the bodies involved in the public procurement system.

The regulatory framework consists of the Public Procurement Code (*Code des marchés publics*), and implementing decrees relating to (i) the procedures for the approval of public contracts, (ii) the thresholds for public procurement, control and approval, (iii) the allocation, organization and functioning of the Public Procurement Regulatory Authority (*Autorité de*

régulation des marchés publics (ARMP)), (iv) the reorganization of the Directorate-General of Major Works (*Direction générale des grands travaux)*, (v) the allocation, organization and functioning of the Directorate-General for Public Procurement Control (*Direction Générale du Contrôle des Marchés Publics)* and (vi) the organization and functioning of the Public Procurement Management Unit (*Cellule de gestion des marchés publics*). As for the institutional framework, it is made up of the following bodies:

- the Public Procurement Regulatory Authority (*Autorité de régulation des marchés publics (ARMP*)), responsible for the regulation and ex post control of the public procurement procedures;
- the Directorate-General for Public Procurement Control (*Direction Générale du Contrôle des Marchés Publics (DGCMP)*), responsible for the ex-ante control of public procurement procedures;
- Public Procurement Management Units (*Cellules de gestion des marchés publics (CGMP)*) established with each contracting authority and responsible for conducting the procedures of the award and execution of public contracts;
- the Directorate-General of Major Works (*Direction générale des grands travaux (DGGT))*, delegated contracting authority and contracting authorities' regulatory representative.

The World Bank wrote a policy paper on public procurement in Congo based on a self-assessment carried out by the ARMP. This policy paper concluded, the regulatory framework is satisfactory and is not the major cause of the poor efficiency and performance of public procurement in Congo. With regard to the institutional framework, the policy paper found that the texts establishing the various bodies and the definition of their constituents are consistent with the customary norms at the international level. The findings of the World Bank mission as well as the various independent audit reports and ARMP reports as to the procurement system, identified a number of weaknesses that affect the system's efficacy and performance. Foremost amongst these is the application of applicable regulations. In order to improve the performance of the procurement system, measures have been taken by the ARMP as per the conclusions and recommendations of these various reports. However, these measures remain inadequate and require further government action through decisions and additional rules on certain issues relating both to the regulatory and institutional frameworks and the application of the rules by the participants concerned.

The Republic of Congo, through its Ministry of International Cooperation and the Promotion of Public-Private Partnerships, intends to establish a legal framework for the Public-Private Partnership (PPP) market in order to reassure investors and protect their investments. In-depth reflection on the establishment of such a regulation has been initiated but is not yet complete.

The CNTR's 2022 programme includes several actions to strengthen its effectiveness in relation to its missions and responsibilities. These actions include the establishment of four (4) technical working sub-committees (monitoring of the activities of the central administrations, of constitutional activities and public establishments with autonomous budgets of decentralized and devolved administrations, and follow-up of the activities of the entities in charge of the implementation of conventions); the popularization of the fundamental documents of the CNTR in the decentralized and devolved structures and other documents on transparency and accountability in public finance management; the development of relations with similar institutions abroad and the pursuit of the field missions of the technical sub-commissions.

Fight against Corruption

Committed to fight corruption and improve governance, the Republic of Congo set up institutions against bribery and corruption through Decree No. 2004-323 of 8 July 2004, creating the National Committee to Fight Bribery, Corruption and Fraud, and Law No. 016-2007 of 19 September 2007, creating the Anti-Corruption Observatory. The anti-corruption system was further defined in 2009 with the adoption of Law No. 5-2009 of 22 September 2009 on bribery, corruption, fraud and related offenses, but mixed results after a decade of application showed the need for amendment and the necessity to incorporate community, regional and international standards in this area.

In its pursuit of institutional reforms and, more particularly, for strengthening its mechanisms to fight against corruption, the President of the Republic recently promulgated Law No. 9-2022 of 11 March 2022 on the prevention and fight against corruption and related offenses. All provisions of Law No. 9-2022 of 11 March 2022 are in force. Article 14, which requires a decree of the Council of Ministers to set the terms for the prevention of conflicts of interest and the conditions of application to the persons concerned, has been implemented by Decree No. 2022-467 of 3 August 2022. Ministerial Order No. 26619/MJDHPPA-CAB of 30 December 2022 establishes the procedure for declaration, receipt and publication of conflicts of interest, ensuring the operational implementation of the decree and the anti-corruption law.

Several reforms were initiated before the promulgation of this new law, including the creation of HALC an independent administrative authority with legal personality and financial autonomy (Law No. 3-2019 dated 7 February 2019) and dissolution

of the then existing National Anti-Corruption Commission and the Anti-Corruption Observatory (*Commission Nationale de Lutte contre la Corruption and Observatoire Anti-Corruption*).

The organization and functioning of the HALC were defined in Decree No. 2019-391 of 28 December 2019. Its missions include among others, to propose to the Government, the national strategy for the prevention and fight against corruption, bribery, fraud and other similar offences, to prevent and fight against corruption, bribery, fraud and other related offences in the public and private sector; contribute to the functioning of good governance in the public and private sectors and monitor the implementation of the reforms undertaken by the Government.

The HALC has, among other things, extensive investigative powers and the right to refer cases directly to the judicial authorities. In addition, it is required to send a half-yearly activity report to the President of the Republic, the Prime Minister, the Ministry of Justice and each chamber of Parliament.

In addition, the law on transparency and accountability in the management of public finances (No. 10-2017 of 9 March 2017) was promulgated and provided for the set-up of the national commission for transparency and responsibility in the public finance management. This commission is an independent body with legal personality and financial autonomy which missions include collecting and distributing best practices in the area, requesting expertise for the approval of published information on public revenues and expenditures, and conducting investigations in the event of a violation of transparency and good governance. The commission shares with the President of the Republic, the Presidents of the Senate and of the National Assembly, the Prime Minister and Ministry of Justice, a general report on its activities. Members of the National Commission for Transparency and Accountability in Public Finance Management were appointed, as well as the members of its board in 2019 and 2020, respectively. Members serve a 6-year term, with the current term expiring in 2026.

In addition to these two currently active bodies, the Government executed another constitutional provision, by promulgating a law on the obligation of declaration of assets by elected citizens and those appointed to a high public office (No. 4-2019 of 7 February 2019). The decree setting the modalities of application of the law on the obligation to declare assets was published (No. 2019-320 of 12 November 2019) and its implementation is effective since October 2021.

At the regional level, in terms of money laundering, the text applicable in the Republic of Congo is CEMAC Regulation No. 01/CEMAC/UMAC/CM of 11 April 2016 on the prevention and suppression of money laundering and terrorist financing and proliferation in Central Africa. It contains general prevention provisions concerning cash and bearer negotiable instruments, provisions relating to the detection of money laundering and provisions relating to investigations, professional secrecy, and precautionary measures.

Compliance with these texts is ensured not only through their day-to-day application by national courts, but also through the establishment of bodies such as the HALC and the National Agency for Financial Investigation ("**ANIF**").

PUBLIC DEBT

Overview

Congo's public debt portfolio consists of external and domestic debts. External debt includes foreign currency denominated debt owed to multilateral creditors, bilateral creditors (including international and commercial creditors). External debt also includes US$ denominated bonds maturing in 2029 issued in November 2007 (the "**2029 Eurobond**") as part of the commercial debt restructuring agreed with London Club creditors in the context of the IMF and the World Bank's initiative for the Heavily Indebted Poor Countries ("**HIPC**"). Domestic debt, denominated in CFAF, consists of public bonds (*i.e.* treasury bills and bonds) issued on the regional financial market, loans from local banks (including the Club de Brazzaville) and commercial and social debt.

The table below presents the evolution of Congo's outstanding public debt as of 31 December of the year indicated*:

	2020	2021	2022	2023	2024	June 2025
	(*in CFAF billion, unless otherwise stated*)					
Public Debt	**6,596.13**	**8,130.56**	**8,149.55**	**8,516.36**	**8,535.77**	**8,287.81**
Of which: arrears (external and domestic)	*2133.06*	*2758.12*	*1357.91*	*1543.10*	*1121.00*	*1134.78*
Public Debt (as a % of GDP)	*107.22%*	*107.25%*	*92.13%*	*97.37%*	*92.31%*	*N/a*
External Debt (incl. external arrears)	**3,767.42**	**4,116.56**	**3,840.08**	**3,479.77**	**3,356.57**	**3,098.22**
Of which: arrears	*774.66*	*849.99*	*313.03*	*299.25*	*355.41*	*403.12*
External Debt (as a % of GDP)	*61.24%*	*54.30%*	*43.41%*	*39.78%*	*36.30%*	*N/a*
External Debt (as a % of Public Debt)	*57.12%*	*50.63%*	*47.12%*	*40.86%*	*39.32%*	*37.38%*
Domestic Debt (incl. domestic arrears)	**2,828.71**	**4,014.01**	**4,309.47**	**5,036.59**	**5,179.21**	**5,189.59**
Of which: arrears	*1,358.40*	*1,908.13*	*1,044.88*	*1,243.85*	*765.59*	*731.67*
Domestic Debt (as a % of GDP)	*45.98%*	*52.95%*	*48.72%*	*57.58%*	*56.01%*	*N/a*
Domestic Debt (as a % of Public Debt)	*42.88%*	*49.37%*	*52.88%*	*59.14%*	*60.68%*	*62.62%*
Nominal GDP	**6,152.20**	**7,581.20**	**8,845.30**	**8,746.70**	**9,247.20**	*N/a*

Source: CCA/MFBPP/INS

(*) Minor discrepancies in the total amounts and sub-total amounts are due to rounding.

Most of Congo's external public debt historically resulted from large borrowings against oil revenues to fund large infrastructure projects and state-owned companies. Since 2010, the year of completion of the HIPC initiative for Congo, which helped reduce its public debt as a result of the debt forgiveness granted to Congo by various external creditors, Congo's public debt has increased continuously and significantly. Congo's public debt reached 97.4% of nominal GDP at the end of 2023, thus breaching the CEMAC convergence criterion with respect to the public debt to nominal GDP ratio, which is set at 70.0%. This failure to meet the target does not result in any immediate sanctions, as it comes in a regional context marked since 2020 by the recessionary effects of COVID-19 and the economic consequences of the Russian-Ukrainian conflict. Debt sustainability analysis is now based on a dynamic approach, focusing on the convergence trajectory rather than strict compliance with the threshold at a given point in time. The objective remains to gradually bring the ratio back into line with the norm as growth and macroeconomic balances consolidate.

The significant increase in outstanding debt since 2012 was mainly due to (i) the deterioration of the terms of trade due to the decline of oil prices (which adversely affected GDP growth), (ii) the variations of valuation due to the depreciation of the CFAF, (iii) the assumption as domestic public debt of contingent liabilities, including social commitments of the State, (iv) oil prepayment debts incurred by SNPC on behalf of Congo *vis-à-vis* oil traders (namely Trafigura and Glencore), (v) borrowing to finance several investments in infrastructure projects, including high scale disbursements received from China under the strategic partnership between the two countries. These infrastructure projects included the construction of the Moukoukoulou and Imboulou hydroelectric dams; social housing; the development, asphalting and rehabilitation of the national, departmental and urban road networks (6,551 kilometres of roads); the rehabilitation and construction of airports in Brazzaville and Pointe Noire; the construction of sports facilities, bridges and port facilities; and large-scale infrastructure projects, including sanitary and education structures, and (vi) additional expenditures resulting from the economic crisis triggered by the Covid-19 pandemic.

As of 31 December 2024, Congo's public debt amounted to CFAF 8,535.77 billion, (*i.e.* 92.31% of nominal GDP) compared to CFAF 8,516.36 billion (97.37 % of nominal GDP) in 2023. Congo's official public debt was comprised of 39.3% of external debt, *i.e.*, CFAF 3,356.57 billion and 60.7% of domestic debt, *i.e.*, CFAF 5,179.21 billion. As of 31 December 2024, Congo's public debt stock includes CFAF 1,121 of arrears (external and domestic). This amount of public debt does not include any disputed debt amount related to Commisimpex (see " – *The Republic of Congo – Judicial and Arbitral Proceedings* –

Commisimpex case" and "*Risk Factors - Risk relating to Commisimpex as the claimant to the arbitral proceedings pending against Congo.*") except for the amounts recognised by Congo, amounting to CFAF 160 billion.

According to the Government, the slight decrease in nominal terms observed in the external debt stock level as at the end of December 2024, compared to 2023, is explained by the reduction in outstanding debt owed to oil traders, who were previously Congo's largest private commercial creditors.

Congo's public debt coverage is limited to central government debt but includes oil-backed debt incurred by the SNPC. Local public bodies and municipalities in Congo are not allowed to incur debt and depend on local taxes and transfers from the central government. The debt of other SEOs (unsecured) and the unsecured debt of SNPC are not included in the Republic's debt stock. Congo's official domestic debt stock as of 31 December 2024 includes any contingent liabilities *(i.e.* unaudited domestic arrears pending completion of the validation process). Congo's domestic public debt comprised overdue payments under the state budget, divided between commercial and social components, and domestic financial market debt, and stood at around 56% of nominal GDP as of 31 December 2024, compared to 57.6% at the end of December 2023.

In March 2025, the IMF completed the sixth and final review of the Republic of Congo's arrangement under the Extended Credit Facility (ECF), which was approved on 21 January 2022. The completion of the review allowed for the immediate disbursement of SDR 32.4 million (about US$43 million), bringing total disbursements under the ECF arrangement to SDR 324 million (about US$430 million; 200 percent of quota), and thereby concluding the ECF arrangement. According to the IMF (see IMF Country Report No. 25/75 of March 2025), Congo's performance under the programme was mixed in the sixth review with lingering delays in the implementation of some structural reforms. The authorities addressed the breach of performance criteria related to external debt service, new external non-concessional debt, and newly contracted debt guaranteed by natural resources. Waivers for non-observance were granted, given the corrective actions taken. These included full clearance of all newly accumulated external arrears, additional fiscal tightening to improve the treasury's cashflow, and steps to strengthen the timely exchange of information on debt matters. Reform benchmarks on the social safety nets spending and enactment of hydrocarbon-related VAT laws were implemented with delay, while more efforts are needed to ensure the full operationalization of the Public Financial Management Information System (SIGFIP). The IMF also noted that upgrading domestic resource mobilization, including by advancing energy price reforms and boosting non-hydrocarbon revenue collection, remains crucial to addressing liquidity pressures amid high public debt.

In October 2025, the Government partially redeemed and refinanced certain short-term treasury bonds issued on the CEMAC capital markets maturing for a total outstanding amount of CFAF 393.99 billion. As part of Congo's active public debt management policy, the Government regularly refinances short-term treasury bonds which helps improve Congo's debt profile with a net reduction in outstanding domestic capital markets debt. This was partly made possible by the budget surplus realised during the 2025 financial year. Congo thus mobilised part of its cash reserves for partial redemption of the existing bonds for up to CFAF 50 billion of the total outstanding amount. The remainder, amounting to CFAF 343.99 billion, was refinanced through issuance of new treasury bonds with the same coupon and similar maturity. These operations reduced the outstanding public debt by CFAF 50 billion and supported the liquidity conditions on the CEMAC capital markets.

According to the IMF, Congo's economic recovery continues at a moderate pace. Growth is expected to pick up over the next two years, approaching subsequently a range of 3.4% to 3.8%, while easing inflation will gradually return to the region's 3.0% target. Congo's public debt is expected to reach 90.4% of GDP at the end of 2025 and 85% of GDP at the end of 2026 (see IMF Country Report No. 25/75 of March 2025). According to the IMF, this estimated decrease in the debt-to-GDP ratio primarily reflects the budgetary consolidation efforts undertaken by the authorities as part of the ECF programme. Lower than forecast project loan disbursements (due to the cancellation or postponement of several investment projects and external financing constraints) and delays in budget support limited the resources available to Congo. However, the domestic debt reprofiling operation, the *Programme National d'Optimisation de la Trésorerie* ("**PNOT**") carried out in the fall of 2024 helped to ease liquidity pressures.

The Government initiated a domestic debt reprofiling operation in October 2024 to curb Congo's intensifying debt service pressures. They sought a voluntary maturity extension of CFAF 2,314 billion (USD 3.8 billion; 43% of total domestic debt; 26% of GDP in 2024) in government treasuries, while keeping the face value and interest rate unchanged. This debt reprofiling was accompanied by the issuance of CFAF 250 billion in new short-term treasury bills, in part to cover the 3% (CFAF 34 billion) exchange commission fees offered to the treasury holders who participated in the operation. By end-November 2024, the Government decided to end the operation after CFAF 1,136 billion worth of securities (including CFAF 191 billion in treasury bills and CFAF 945 billion in treasury bonds) had been exchanged, accounting for 49% of the initial total debt to be

reprofiled. The PNOT extended the average maturity of exchanged government treasuries to 6.3 years, more than twice its average value before the reprofiling. While it partially deferred the near-future amortisations of treasury securities cumulatively by CFAF 563 billion from 2025–2029 to 2030–2034, it entailed higher interest payments of CFAF 108 billion cumulatively in 2025– 2029. Overall, the PNOT is expected to reduce the domestic treasury debt service due by CFAF 455 billion cumulatively in 2025–2029. However, accordingly to the IMF debt service pressures are likely to persist in 2025 because the CFAF 148 billion in postponed principal payments were overcompensated by the full amortisation of the newly issued CFAF 250 billion treasury bills (see IMF Country Report No. 25/75 of March 2025).

In February 2025 Debt Sustainability Analysis (the "**DSA**") prepared jointly by IMF and the International Development Association (IDA) (see IMF Country Report No. 25/75 of March 2025), the IMF notes that Congo's overall and external debt are classified as "in distress", reflecting the ongoing restructuring and audit of domestic arrears, as well as the recurrent accumulation of temporary external arrears but debt is assessed as "sustainable". All legacy external arrears (those already existing by the inception of the ECF) have been resolved by the time of the fifth review of the ECF (see IMF Country Report No. 24/251 of July 2024), with exception of disputed debt and pre-HIPC claims.

The IMF noted that improvements in debt management, the government's fiscal discipline, and the resolution of arrears should, in the baseline scenario, bring external liquidity and solvency indicators below IMF thresholds in 2026. In addition, the IMF expects that stable hydrocarbon prices, coupled with resilient non-hydrocarbon growth, will reduce the debt ratio and the occurrence of arrears accumulation in the medium term. The IMF has encouraged the authorities to continue their efforts in terms of economic diversification, fiscal consolidation, resolving the arrears situation, and improving debt management.

Debt Management Policy

The public indebtedness and public debt management policy of the Government aims to meet the financing requirements of the state at the lowest cost and with the least risk possible, while ensuring the viability of public debt and sustainability of public finances. The purpose of this policy is to implement prudent indebtedness practices to maintain public debt at a sustainable level in the long term and to finance development and growth without placing excessive burden on major macroeconomic fundamentals. The operational objectives stemming from this policy are:

- to reach the country's development objectives defined in its framework documents, in particular the NDP;
- to ensure that indebtedness levels are compatible with the designated sustainability ratios;
- to ensure regular service of all categories of debt;
- to manage the objectives/cost/risk profiles of the debt in accordance with the objectives defined by the Government.

The current Constitution of the Republic of Congo adopted on 6 November 2015 allocates powers and authority for public finance matters among the legislative, executive and judicial branches. In terms of debt management, the legislative power authorizes borrowings, the executive branch promulgates laws approving financing arrangements, and the judicial power retains the competence to assess the compliance of financing arrangements with Congolese law.

To implement the laws voted by the legislative power with respect to public debt matters, the Government adopts decrees relating to the debt and debt management policy, the organization of the borrowing process and the organization and operation of the public debt coordination structure. These decrees are specified at a more operational level by orders of the Minister of Finance, who, according to the provisions of the organic law on finance laws, commits the State on financial matters and represents the sole authority in the formulation of debt policy through the National Public Debt Committee (*Comité National de la Dette Publique* (**CNDP**)), which he chairs.

Several reforms have been implemented over the past ten years at the CEMAC in order to modernize the institutional and regulatory framework of public debt management notably reforms to develop a secondary market for government securities by: (i) improving the predictability and transparency of CEMAC member government securities' issuance; (ii) developing the regulatory framework; (iii) enhancing transparency by providing the market with an adequate infrastructure; and (iv) diversifying the investor base**.**

The same kind of reforms have been implemented at the national level, among which:

- organic law No. 36-2017 of 3 October 2017 on state finance laws: this law provides, in particular, (i) that the finance law for the year defines and authorizes all the resources and expenses of the State for each civil year, (ii) that the resources of

the State include the proceeds of the issuance, conversion, management and repayment of loans and other government debts, including treasury bills and bonds, (iii) the cap below which the State's guarantee can be granted on loans subscribed by State-owned companies, semi-public companies, local authorities and public institutions, cooperatives, public welfare associations and private companies pursuing a general interest purpose, (iv) that the maximum amount of the loans and supplier credits that the State may subscribe is set by the finance law, (v) that the Minister of Finance is authorized, by delegation of the President, to subscribe, in the name of the State, loans both on the domestic financial market and foreign financial markets or with international organizations and to resort to the debt treatment and advances from the issuing institution under the conditions set out by the statutes of that institution and (vi) that any decree, order, agreement and, generally, any measure, of any nature whatsoever, that may involve public finance, bears the countersignature of the Minister of Finance. This law also provides that a complete and detailed statement of the projected debt at the end of the fiscal year, accompanied by the debt strategy must be appended to the finance law;

- decree No. 2023-1579 of 19 September 2023 establishing the terms and conditions for the repayment of domestic commercial and social arrears; and
- the reorganization of the CCA, finalized in 2024 with the implementation of recruitment to reinforce the agency's capacities.

In order to further strengthen its debt management policy and strategy, the Government has undertaken various reforms and initiatives over the years, including the revision of the operational framework for public debt management through the application of the recommendations of the Debt Management Performance Assessment (DeMPA), the implementation by the CCA of the public debt management procedures manual for the Franc zone, the acquisition and installation of the Debt Analysis and Management System (S*ystème d'Analyse et de Gestion de la Dette*– **SYGADE**), the reinforcement of the public debt management capacities and the centralization of all public debt data at the CCA.

Congo's debt management strategy is focused on optimizing the financial terms under which the Republic can cover its financing needs in a constrained market environment, particularly within the CEMAC zone. With the support of its partners, including the IMF, the Government continues to work towards strengthening its debt management capacity, including by formulating a medium-term debt management strategy, linking it more closely with actual borrowing decisions, enhancing the capacity and strengthening of the CCA, which underwent structural reform in 2024.

While the IMF commended the authorities' efforts and commitment to strengthen Congo's public investment and debt management framework (see IMF Country Report No. 25/75 of March 2025), it noted that the stock of domestic arrears has yet to be fully audited and persistent uncertainties around the size of social and other domestic arrears continue to hinder the effective implementation of Congo's public debt reduction strategy. On the external front, unabating technical and coordination issues, compounded by liquidity pressures, have led to instances of temporary external arrears. According to the IMF, this underscores the urgency for the newly reorganized CCA to fully adhere to the revamped procedural rules and regulatory settings, including clear debt amortisation and issuance plans, aiming to ensure timely debt service. Additional efforts are needed to increase Congo's debt transparency, including finalizing the ongoing audits of social and other domestic arrears, strengthening the coordination between CCA, the Treasury, and BEAC, fully operationalizing the Congo's single debt database, and closely monitoring contingent liabilities related to the debt of SOEs.

Medium-Term Debt Management Strategy (MTDS)

The overall objective of the Government's public debt management strategy is to ensure that (i) the state's financing needs and its payment obligations are met at the lowest possible cost over the medium- and long-term; (ii) the risk associated with the public debt portfolio is maintained at a prudent level; (iii) the debt viability and sustainability indicators return and remain below the IMF and CEMAC thresholds; and (iv) the development of the state's securities markets is further fostered.

Congo's current medium term debt strategy is now defined in the Medium-Term Debt Strategy for the 2023-2025 period (the "**2023-2025 MTDS**"), adopted in 2023 with technical support from the IMF.

The 2023-2025 MTDS aims to support Congo's targets in terms of sustainability and debt portfolio management, in line with the Government's macroeconomic and budget policy and the commitments made under the IMF programme. The approach adopted consists of prioritizing concessional and semi-concessional financing, improving the sustainability of public debt, and limiting the risks associated with refinancing and foreign currency exposure. The update of the strategy also reflects the desire to increase transparency, strengthen the planning of domestic issuances, and consolidate the credibility of the debt policy.

As part of the 2023-2025 MTDS, the Government's main objectives are to:

- prioritize concessional external financing in order to limit costs and reduce exchange rate risk;

- develop the domestic market by extending maturities and diversifying the investor base;
- strengthen proactive risk management by refinancing short-term maturities with long-term maturities and reducing the share of variable-rate debt instruments and short-term maturities;
- enhance the transparency of debt management through the regular publication of reports and statistical bulletins.

This 2023-2025 MTDS is expected to be replaced by a Medium-Term Debt Strategy for the 2026-2028 period (the "**2026-2028 MTDS**"), which is currently being prepared by the Government as part of the 2026 finance law package. The main strategic orientations of the 2026-2028 MTDS are as follows:

- gradually increase the share of external financing, based on fixed-rate instruments;
- reduce interventions in the subregional market, focusing on medium- and long-term instruments;
- consolidate debt management by strengthening the activities of the National Public Debt Committee and operationalising the Credit Risk Analysis Committee and the Budget Risk Analysis Committee.

The credibility of the 2026-2028 MTDS is supported by the alignment between strategy, borrowing plan, and budgeting and the reorganization of the CCA as part of a newly comprehensive debt management framework implemented by the Government with the support of the IMF under the ECF programme. The objective of the Government is to further strengthen the debt management and reporting, reduce the overall debt stock, enhance sustainability of public debt and mitigate the exposure of the debt portfolio to refinancing risk (related to short maturities and high costs), while containing within acceptable limits the exposure to exchange rate risk (due to currencies exchange rate volatility).

Debt Statistics and Forecasts

As part of its efforts to improve the comprehensiveness of debt data and its management (including data coverage, timeliness, and methodology of national accounts data, prices and high frequency data, and access to relevant sources), the Government has completed the implementation of the SYGADE. The SYGADE allows the authorities to record and monitor external debt and retrocessions. As part of its mandate and to ensure efficient production of debt statistics and forecasts, the CCA is tasked with (i) preparing complete data on the outstanding domestic and external public debt, including their composition; (ii) producing detailed projections for debt service; (iii) setting up a single database of all financial commitments of the state and public bodies to expand the coverage of the public debt managed by the CCA.

To this end, the SYGADE is designed to take into account data on other domestic liabilities, including in particular the debt of state-owned enterprises, the debt of local authorities (incl. social, tax, and suppliers) and, more generally, all contingent liabilities of the State. This single database will capitalise on and make more fluid the overall information on the composition of the debt, particularly with regard to domestic liabilities. In addition, the SYGADE is to be updated to take into account the scope of the monetary debt and further streamline debt information and management among various departments of the public administration. Finally, in order to have an accurate and up-to-date overview of debt statistics, the Government is committed to better coordinating the combination of the data on the debt stock with the data flows of the budgetary accounts.

Sustainability of Public Debt

The thresholds of indebtedness indicators are defined by a composite index based on the IMF's April 2024 World Economic Outlook (WEO) and the 2023 World Bank Country Policy and Institutional Assessment (CPIA) (initially used for the definition of thresholds). Congo's composite index is 2.3 and ranks it among the countries with weak debt carrying capacity.

In February 2025, as part of the sixth and last review under the ECF programme, the IMF and IDA staff prepared an updated DSA in consultation with the Congolese authorities (see IMF Country Report No. 25/75 of March 2025). Under the DSA, Congo's overall public debt and external debt are classified as "in distress", reflecting the ongoing restructuring and audit of domestic arrears, as well as the recurrent accumulation of temporary external arrears but debt is assessed as "sustainable". The IMF noted that all legacy external arrears (those already existing by the inception of the ECF) have been resolved by the time of the fifth review of the ECF, with exception of disputed debt and pre-HIPC claims. According to the IMF, improved debt management (including restricting new external financing to concessional terms), fiscal discipline, and resolution of arrears are projected to help all external liquidity and solvency indicators fall below their thresholds by 2026 under the baseline scenario. The IMF further noted that the PNOT and related maturity extensions are expected to partly postpone the amortisation of government treasury obligations, thereby easing the debt service pressures from 2026 onwards. Several factors will help reduce

the high debt-to-GDP ratio and reoccurrence of arrears over the medium term, including softer but still robust oil prices in the near term (based on the November 2024 WEO assumptions) and resilient non-hydrocarbon growth supported by the authorities' reform agenda.

According to the IMF, there are major overall and external debt-related risks, as signalled by the present value of the public debt-to-GDP indicator exceeding its benchmark through 2033 as well as recurring accumulation of external arrears. The present value of external debt-to-GDP no longer breaches the threshold in baseline and historical scenarios, but the present value of debt service-to-exports breaches the threshold in 2024, and the present value of debt service-to-revenue breaches its relative threshold in 2024 and 2025. Both domestic debt solvency and liquidity indicators point to debt vulnerabilities in the medium term. Even though the present value of overall public debt-to-GDP ratio breaches its benchmark extensively, it is assessed as sustainable given that the risks are mitigated by (i) steady and significant declines in the relevant ratios going forward; and (ii) expected accumulation of government deposits (CFAF 117 billion) at the BEAC.

The DSA also noted that there are several risks to debt sustainability. The debt sustainability assessment is highly vulnerable to downside risks to oil price shocks, which have intensified lately. Conditions in regional markets (CEMAC banking systems) may tighten further for reasons beyond Congo's control or if the Government's financing needs exceed the current baseline projections, exacerbating recent funding challenges. The IMF highlighted that the authorities should continue pursuing fiscal consolidation, enact policies for diversification to reduce risks and prepare for reduced long-term oil production and demand, clear domestic arrears, and continue enhancing debt management. The increased vulnerabilities and potential elevated risk-weighting on domestic debt borrowing may hinder the country's capacity to secure financing from the market at reasonable borrowing costs.

The issuance of the Notes will be used to refinance existing domestic indebtedness as further described in "*Use of Proceeds*" section of this Offering Circular and is not expected to impact debt-to-GDP ratio targets of the DSA.

Assessment of External Debt

According to the DSA, under the baseline scenario, the external debt service-to-revenue ratio, the only indicator above the IMF thresholds, should be resolved in 2026. Under the baseline scenario, the external debt service-to-revenue ratio is projected to be 25.5% in 2024 but should reach 15.8% in 2025 and 10.5% in 2026, below the indicative threshold of 14%. According to the Government, the ratio of external debt service-to-revenue stands at 30.7% in 2024 and is expected to settle at 15.0% in 2025. Under the baseline scenario, the current value of the external debt-to-GDP ratio is 26.3% at the end of 2024 and is expected to continue to decline and remain below the indicative threshold of 30% until 2034. Likewise, the external debt service-to-exports ratio is projected to decline to 8% in 2025 and remain below its threshold of 10% in subsequent years.

However, all indicators of external public debt breach their indicative thresholds in stress test scenarios. Standard shock scenarios examine the implications of various shocks to the debt and debt-service paths based on the historical volatility of the country's economic indicators, resulting in sharp increases in the debt burden and liquidity indicators in all cases. The exports shock stress test is the most extreme for most indicators, reflecting Congo's high dependence on oil exports. A decline in exports to a level equivalent to one standard deviation below their historical average in the second and third years of the projection period would cause the present value of debt-to-exports ratio to rise and remain elevated over the medium term, while the present value of debt-to-GDP would peak at 62.4%. The commodity price shock, triggered due to Congo's reliance on oil exports (approximately 80% of Congo's exports come from oil), may lead to prolonged breaches of liquidity indicators and the present value of debt to GDP. The market financing risk module indicates a moderate risk of heightened liquidity pressures. Weaknesses in debt management have caused recurrent delays in paying external debt service, causing recurrent breaches of the continuous performance criteria for non-accumulation of new external arrears.

Assessment of Overall Public Debt

According to the DSA, Congo's overall public debt is in a situation of overall debt vulnerabilities. Under the baseline scenario, the present value of public and publicly guaranteed debt-to-GDP (including domestic arrears and direct financing from BEAC) remains significantly above the 35% benchmark level associated with heightened vulnerabilities for countries with a weak debt carrying capacity until 2034 and then remains slightly below the threshold for the full horizon. Even though the present value of public debt breaches its benchmark until 2034, it is assessed as sustainable given that liquidity risks are mitigated by (i) its downward path going forward, and (ii) the expected accumulation of government deposits at the BEAC.

The IMF noted that Congo's debt sustainability assessment under the DSA is highly vulnerable to negative oil price shocks and authorities should continue pursuing fiscal consolidation, enact policies for diversification to reduce risks and prepare for reduced long-term oil production and demand, clear arrears, and continue enhancing debt management. The Congo's current and projected sustainability is based on the reduction in external debt observed in recent years, as well as the assumption that Congo will not incur material new non-concessional external borrowing in the medium term during the program period and oil price-related payments to major commercial creditors, as well as continued reforms and an agenda to diversify the economy beyond hydrocarbons (agribusiness, manufacturing, services). According to the IMF, risks remain on the downside (oil prices, liquidity constraints, and accumulation of domestic arrears), which argues for continued reforms to mobilize revenue, rationalize energy subsidies, and improve debt management. See "– *Risk Factors – High levels of debt could have a material adverse effect on Congo's economy and its ability to service its debt and other payment obligations, including the Notes".*

The IMF will conduct its post-program assessment in November 2025.

Credit Risk and Ratings

Sovereign financial ratings help to evaluate solvency and credit risk in foreign or domestic currency. The authorities have adopted this process to meet the Government's objective of improving the country's standing vis-à-vis investors, enhancing transparency in debt management and strengthening mutual confidence in order to obtain financing at competitive terms.

As of the date of this Offering Circular, Congo is rated Caa2 with a stable outlook by Moody's, CCC+ with a stable outlook by Standard & Poor's and CCC+ by Fitch.

According to Moody's, the Caa2 rating with a stable outlook reflects a credit profile marked by still high debt levels, significant domestic arrears (albeit declining), and high exposure to oil price fluctuations. Liquidity pressures persist, linked to limited access to financing and recurring payment delays observed in 2024 and early 2025. Nevertheless, the debt profile remains supported by a favourable structure, composed mainly of concessional financing, as well as by monetary anchoring within the CEMAC and support from official donors. Moody's also notes that the development of the liquefied natural gas sector, which began production in 2024 and is expected to grow in the medium term, could contribute to gradually strengthening revenue diversification. The stable outlook reflects a balance between, on the one hand, constraints related to liquidity and the weight of arrears and, on the other hand, international support and gradual improvements in budget and debt management under the IMF programme completed in 2025.

In July 2025, Standard & Poor's confirmed its CCC+ rating with a stable outlook, highlighting progress in mobilizing tax revenues (particularly non-oil revenues), which should enable the country to maintain budget surpluses over the next few years. However, Standard & Poor's emphasizes the importance of financing needs, with debt service representing around 13% of GDP in 2025, and the still-constrained liquidity of the regional market, despite signs of improvement since the domestic reprofiling under the PNOT in October 2024. The agency notes progress in debt management, including greater transparency and better institutional coordination, but considers that the risk associated with arrears remains significant. The stable outlook reflects a balance between the maintenance of budget surpluses and the persistence of risks related to financing and oil dependence.

In February and in August 2025, Fitch confirmed the CCC+ rating, after considering the domestic debt exchanged under the PNOT as a distressed debt. Fitch points out that, despite the decline in the debt-to-GDP ratio (from 97.3% in 2023 to 89.6% in 2024, and expected to be around 82.4% in 2026), gross financing needs remain high, reflecting a significant domestic amortisation wall and a financing flexibility constrained by tight regional market liquidity. Fitch also notes continued dependence on oil, although this is partially mitigated by the rise of LNG, and highlights remaining governance and public finance management weaknesses.

Structure of the Public Debt

The table below sets out the composition of Congo's public debt as of the dates indicated*:

	2020	2021	2022	2023	2024	30 June 2025
External Debt			*(in CFAF billion)*			
Multilateral Creditors	**456.17**	**550.29**	**781.48**	**944.44**	**1,079.02**	**1,108.50**
IMF	25.63	24.00	130.48	207.01	234.07	249.16
IDA/IBRD	164.73	226.12	334.30	366.28	459.28	481.02
ADF/AfDB	220.22	240.94	239.67	298.21	309.77	304.99

	2020	2021	2022	2023	2024	30 June 2025
External Debt			*(in CFAF billion)*			
BADEA	6.68	7.03	7.33	6.54	6.40	5.36
EIB	4.20	3.46	2.71	1.96	1.19	0.96
IFAD	14.11	13.90	15.02	13.93	14.87	14.58
OPEC	3.37	2.98	4.78	1.89	1.60	1.46
Others multilateral creditors	17.23	31.86	47.19	48.62	51.84	50.97
Arrears	*0.00*	*0.00*	*0.00*	*0.00*	*7.54*	*7.06*
Bilateral Creditors	**1,582.60**	**1,809.04**	**1,758.34**	**1,595.75**	**1,528.92**	**1,364.55**
China	1,118.17	1,262.04	1,222.26	1,060.93	996.97	919.04
Paris Club	238.60	273.94	280.52	293.56	289.26	236.54
Others bilateral creditors	225.83	273.06	255.56	241.26	242.69	208.97
Arrears	*119.82*	*101.26*	*87.37*	*73.59*	*110.53*	*84.13*
Commercial Debt	**1,728.63**	**1,757.21**	**1,300.26**	**939.59**	**748.61**	**625.17**
London Club (2029 Eurobond)	144.39	139.62	140.16	118.89	111.95	81.30
Traders (Trafigura, Glencore & Orion oil)	1,045.87	883.67	625.18	336.43	142.01	78.67
Others commercial debt	538.37	733.92	534.92	484.27	494.65	465.20
Arrears	*654.84*	*748.73*	*225.66*	*225.66*	*237.33*	*311.93*
Total External Debt	**3,767.42**	**4,116.56**	**3,840.08**	**3,479.77**	**3,356.57**	**3,098.22**
As a % of GDP	*61.24%*	*54.30%*	*43.41%*	*39.78%*	*36.30%*	
Domestic Debt						
Bonds	11.36	113.23	113.23	113.23	75.49	37.74
OTA	575.25	794.89	1,190.99	1,906.80	1,999.27	1,874.35
BTA	108.71	205.89	202.27	365.86	624.05	701.29
BEAC	572.00	572.00	572.00	572.00	572.00	564.73
Brazzaville Club	203.00	327.46	327.46	0.00	0.00	0.00
Loans	0.00	0.00	48.09	46.23	0.00	0.00
Social debt	402.97	371.40	301.33	795.64	782.17	756.93
Audited commercial debt	0.00	0.00	0.00	0.00	353.93	482.23
Commercial arrears under audit	955.43	1216.70	678.45	629.83	211.00	211.00
Allocation of SDR assets	0.00	0.00	152.93	187.65	163.50	163.50
Other	0.00	412.44	722.72	419.35	397.80	397.82
Arrears	*1,358.40*	*1,908.13*	*1,044.88*	*1,243.85*	*765.59*	*731.67*
Total Domestic Debt	**2,828.71**	**4,014.01**	**4,309.47**	**5,036.59**	**5,179.21**	**5,189.59**
As a % of GDP	*45.98%*	*52.95%*	*48.72%*	*57.58%*	*56.01%*	*62,62%*
Total Public Debt	**6,596.13**	**8,130.56**	**8,149.55**	**8,516.36**	**8,535.77**	**8,287.81**

Source: CCA, DGE/INS

(*) Due to rounding, there may be minor discrepancies in the total amounts and sub-total amounts.

At the end of December 2024, committed undisbursed balances amounted to CFAF 525.96 billion and concerned only multilateral and bilateral creditors:

Creditor	**Committed Undisbursed Balances** *(in CFAF billion)*
Multilateral	**341.91**
World Bank Group	**148.91**
IDA	*89.32*
IBRD	*59.59*
ADF/AfDB Group	**68.38**
ADF	*57.84*
FAD	*10.54*
Other Multilateral Creditors	**124.62**
BADEA	*6.02*
BDEAC	*115.53*
IFAD	*3.07*
Bilateral	**184.05**
AFD	*75.20*
Eximbank China	*98.11*
Eximbank India	*10.74*
Total	**525.96**

Source: CCA

The disbursement of Congo's public debt by category of official global lenders is assessed as follows:

	2020	2021	2022	2023	2024	March 2025	June 2025

				(in CFAF billion)			
Multilateral creditors	**59.5**	**89.3**	**231.5**	**195.9**	**133.6**	**27.0**	**39.1**
AfDB (including FAD)	11.0	15.1	8.1	67.6	8.9	1.0	–
BADEA	0.1	–	0.0	0.0	–	–	–
BDEAC	15.0	16.9	16.7	4.5	5.0	–	–
IBRD	8.5	19.6	22.8	1.8	30.4	–	18.0
IDA	23.7	36.8	77.1	42.9	62.1	–	21.1
IFAD	1.2	1.1	0.3	0.2	1.2	–	–
IMF	–	–	106.5	78.9	25.9	26.0	–
Bilateral creditors	**16.1**	**29.7**	**31.4**	**18.2**	**19.3**	**0.3**	**40.3**
AFD	15.9	–	27.8	14.2	15.7	0.2	–
China	–	23.3	–	–	–	–	39.6
Eximbank of India	0.3	6.4	3.6	4.1	3.7	0.1	0.8

Source: IMF, Ministry of Finance, Moody's, Press

The table below presents Congo's public debt (external and domestic) service for each period indicated:

	2020	**2021**	**2022**	**2023**	**2024**	**June 2025**
			(in CFAF billion)			
External Debt						
Principal	*479.41*	*556.72*	*883.76*	*606.73*	*584.48*	167.45
Interest	*83.89*	*83.48*	*115.87*	*124.77*	*131.05*	35.17
Total	**563.30**	**640.20**	**999.63**	**731.50**	**715.53**	**202.61**
Domestic Debt						
Principal	*84.80*	*363.37*	*648.43*	*825.85*	*1,221.49*	870.41
Interest	*17.69*	*49.07*	*114.85*	*147.26*	*191.95*	95.28
Total	**102.49**	**412.44**	**763.28**	**973.11**	**1,413.44**	**965.69**
Total Public Debt	**665.79**	**1,052.64**	**1,762.91**	**1,704.61**	**2,128.97**	**1,168.30**

Source: CCA

The table below presents the estimated debt payment schedule for public debt outstanding at 30 August 2025 at the following exchange rates (with 1 EUR = 655.9570 CFA franc, 1 USD = 562.6658 CFA franc, 1 SDR or FUA = 770.0994 CFA franc, 1 CNY = 78.91 CFA franc, 1 AED = 152.85 CFA franc, 1 KWD = 1,841.441 CFA franc, and 1 SAR = 149.94 CFA franc) and does not include any payments related to financing entered into after 30 August 2025:

	Est. 2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
External Debt						*(in CFAF billion)*					
Principal	309.93	271.79	248.14	194.64	206.45	187.07	185.03	188.30	166.34	146.33	132.01
Interest	72.80	78.59	59.82	49.18	43.33	39.22	35.60	32.52	29.46	26.17	23.62
Total	**382.73**	**350.38**	**307.96**	**243.82**	**249.78**	**226.30**	**220.63**	**220.81**	**195.80**	**172.50**	**155.63**
Domestic Debt											
Principal	1,855.09	822.22	583.33	472.32	392.94	319.52	283.46	197.11	207.55	262.41	52.62
Interest	171.36	140.14	114.84	94.63	79.92	66.82	57.18	49.40	38.82	33.78	13.61
Total	**2,026.44**	**962.36**	**698.17**	**566.96**	**472.86**	**386.34**	**340.64**	**246.51**	**246.38**	**296.18**	**66.23**
Public Debt											
Principal	2,165	*1,094.01*	*831.47*	*666.96*	*599.39*	*506.59*	*468.49*	*385.41*	*373.89*	*408.74*	*184.63*
Interest	*244.15*	*218.73*	*174.66*	*143.82*	*123.25*	*106.05*	*92.79*	*81.91*	*68.28*	*59.95*	*37.23*
Total Public Debt	**2,409.17**	**1,312.74**	**1,006.13**	**810.78**	**722.64**	**612.64**	**561.28**	**467.33**	**442.17**	**468.68**	**221.86**

Source: CCA

The Government intends to align the pace of the debt's growth with that of the GDP and in compliance with the 2023-2025 MTDS so that changes in the debt ratio remain under control.

The table below presents the maturity profile of external and domestic debt as of 31 December 2024 (arrears excluded) :

	Less than 1 year	**1 to 5 years**	**5 to 10 years**	**10 years +**
		in CFAF billion		
External Debt	301.104	1,110.697	1,189.969	399.388
Domestic Debt	1,460.906	1,732.034	933.657	287.025

Source: CCA

The table below presents the estimated cost and risk indicators for the public debt portfolio as of 31 December 2024:

		External Debt	Domestic Debt	Total Public Debt
Refinancing Risk	**Average portfolio life (years) - ATM**	**7.83**	**5.48**	**6.39**
	Debt maturing in 1 year (% of total)	**10.52**	**18.59**	**15.47**

Source: CCA

The table below presents the breakdown of external debt by currency as at the 31 December of each of the years indicated:

Currency	2020	2021	2022	2023	2024
AED	0.33%	0.33%	0.15%	0.16%	0.18%
CNY	3.52%	3.67%	3.54%	3.23%	3.05%
EUR	12.32%	12.44%	14.85%	19.28%	22.41%
KWD	0.78%	0.77%	0.87%	0.93%	1.01%
SAR	1.14%	1.13%	1.28%	1.36%	1.49%
SDR	4.77%	4.57%	8.35%	11.40%	12.68%
USD	69.63%	66.50%	63.77%	55.67%	50.83%
XAF	7.50%	10.59%	7.19%	7.97%	8.36%
External Debt	**100%**	**100%**	**100%**	**100%**	**100%**

Source: CCA

(*) Minor discrepancies in the total amounts and sub-total amounts are due to rounding.

At the end of December 2024, the CFAF (XAF) was the dominant currency in Congo's total public debt (60.7% of the total outstanding public debt). As for the external debt stock, the USD was the dominant currency as at the end of December 2024 (50.83%), followed by the Euro (22.41%) and various other currencies, including special drawing rights (SDRs).

The CFAF is the national currency of Congo and all domestic debt is denominated in CFAF. Furthermore, certain multilateral organizations, including the IMF, may hold loans denominated in CFAF. Outstanding debt denominated in US dollar is mostly owed to China and the holders of the 2029 Eurobond.

The following tables presents outstanding Government securities as of 30 June 2025:

Domestic Securities

Category	Outstanding Principal Amount	Interest Rate	Maturity Date
	(*CFAF billion*)		
Fungible Treasury Bonds	**1,874.351**	5.96%	2025-2034
Bonds	**37.743**	6.5%	2026
Treasury Bills	**701.291**	6.49%	2025-2026
Total	**2,613.385**		

External Securities

Category	Issue Date	Outstanding Principal Amount	Interest Rate	Maturity Date
		(*US$ Millions*)		
2029 Eurobond	November 2007	145.25	2.5% - 6.0%	2029
Total		**145.25**		

Source: CCA, 6 October 2025

External Debt

External debt includes bilateral debt, multilateral debt and private debt (including commercial debt and international bond debt).

As of 30 June 2025, the total amount of external public debt amounted to CFAF 3,098.22 billion, compared to CFAF 3,356.57 billion at the end of December 2024, representing a decrease of 7.7%. This reduction in the debt stock is the result of the fiscal discipline instituted by the authorities through the various reforms undertaken and the repayment of external public debt instalments over the period.

Bilateral creditors held 44% of Congo's external debt as of 30 June 2025, a proportion that has remained relatively stable over recent years, compared to 45.6% as at the end of 2024, 45.9% as at the end of 2023, 45.8% as at the end of 2022 and 43.9% at the end of 2021. China is the largest bilateral creditor with an outstanding debt amounting to CFAF 919.04 billion as of 30 June 2025, compared to CFAF 996.97 billion at the end of 2024, CFAF 1,060.93 billion at the end of 2023, CFAF 1,222.26 billion at the end of 2022 and CFAF 1,262 billion at the end of 2021. Debt owed to China has an average maturity of twenty years. As of 30 June 2025, the three other most significant bilateral creditors were France with an outstanding debt of CFAF 137.52 billion, followed by Brazil with an outstanding debt of CFAF 41.77 billion and India with an outstanding debt of CFAF 41.15 billion.

Multilateral creditors accounted for 35.8% of total external debt (CFAF 1,108.50 billion) as of 30 June 2025. They held CFAF 1,079.02 billion at the end of 2024, compared to CFAF 944.44 billion at the end of 2013, CFAF 781.48 billion at the end of 2022 and CFAF 550.29 billion at the end of 2021. Congo's main multilateral creditors are the World Bank Group, including IDA and the International Bank for Reconstruction and Development (IBRD), the African Development Bank Group (AfDB), including the African Development Fund (ADF), the IMF, the Organization of Petroleum Exporting Countries (OPEC), the European Investment Bank (EIB), the International Fund for Agricultural Development (IFAD), and the Arab Bank for Economic Development in Africa (BADEA).

Commercial creditors held 20.2% of the total external debt as of 30 June 2025, marking a substantial decrease from previous years (22.2% in 2024, 27% in 2023, 33.9% in 2022, and 42.7% in 2021). Congo's external commercial debt as of 30 June 2025 is mostly held by the holders of the 2029 Eurobond, various uninsured suppliers, Chinese companies and Trafigura.

For the year ended 31 December 2024, Congo made payments under its external debt falling due in the amount of CFAF 715.53 billion, of which CFAF 584.48 billion was principal and CFAF 131.05 billion was interest.

Domestic Debt

Congo's domestic debt includes (i) securities issued on the regional financial market, including fungible treasury bonds (*obligations assimilables du trésor*) and fungible treasury bills (*bons assimilables du trésor*), (ii) debt owed to local commercial banks, including BGFI Bank and *Banque Postale* and *Banque Sino Congolaise pour l'Afrique* (BSCA), (iii) commercial debt owed to economic operators, and (iv) the social debt comprising salary and pensions arrears, embassy arrears and other social debts (in particular, approved arrears of wound up companies, certified deposits of individual clients held by wound up public banks, arrears due to former national service volunteers and various beneficiaries of social benefits).

As of 30 June 2025, total domestic debt stood at CFAF 5,189.59 billion according to the CCA, compared to CFAF 5,179.21 at the end of December 2024, CFAF 5,036.59 billion in 2023, CFAF 4,309.47 billion in 2022, CFAF 4,014.01 billion in 2021 and CFAF 2,878.71 billion in 2020. This debt is made of public securities, including OTA bonds (CFAF 1,874.35) and BTA bonds (CFAF 624.05) but also debt to the banking sector amounting to CFAF 991.9 billion, (14.2% of the total). It also consists of arrears amounting to, as estimated as at the end of December 2024, CFAF 765.59 billion. This amount of arrears includes CFAF 554.59 billion of social arrears and CFAF 211 billion of currently being audited commercial arrears.

The average rates observed for public bonds on the regional financial market are the following: (i) 6.91% for 3-month securities, (ii) 7.63% for 6-month securities, and (iii) 8.97% for 1-year securities.

The Republic intends to continue steadily to repay domestic debt arrears, aiming to complete all repayments by end-2031. The settlement of arrears was supported by the Club de Brazzaville and supplemented by Decree No. 2023-1579 of 19 September 2023. The Club de Brazzaville is a banking pool (BGFI Bank, LCB, Ecobank, BSCA etc.), established in 2020, to support the repayment of domestic debt arrears. The Club de Brazzaville purchases domestic public debt held by the private sector in exchange for a nominal haircut of 15 to 30% except for social arrears (e.g. delayed pension payments) where no haircut is applied. The Government repays the banking pool through an escrow account at 6.5% interest.

Key benefits of the Club de Brazzaville include (i) reduced liquidity pressures for the Government since repayments to the Club are spread over 8 years with a 2-year grace period; (ii) improved private sector liquidity facilitating repayment of overdue loans and NPL reduction; and (iii) eased social tensions.

In addition to the amounts settled through the Club de Brazzaville, certain domestic arrears to the private sector (mainly suppliers) accumulated over the past decade are subject to audits. As part of the Government review of domestic debt arrears and establishment of a related clearance plan, numerous audits and controls have been initiated. Most of these audits are completed but two of them are still in progress as of the date of this Offering Circular: the audit of the commercial domestic arrears performed by PricewaterhouseCoopers and the one performed by Ernst & Young and Exco Cacoges.

Measures Implemented by the Government to Prevent Accumulation of Arrears

The authorities have also drawn up a comprehensive plan to clear domestic debt arrears, established by Decree No. 2023-1579 of 19 September 2023. Its purpose is to enable the Government to settle eligible claims, following audits carried out to validate the amounts owed. The plan has two components, one commercial and the other social, each defined by specific settlement terms.

In its commercial application, it first provides for the payment of a lump sum deposit of CFAF 10 million to all eligible creditors. For debts between CFAF 10 million and CFAF 200 million, three options are available. The first consists of a 66% discount applied to the amount remaining after the down payment, with the balance being refinanced over a period of one year through two successive semi-annual payments. The second offers a 35% discount on the same amount, with refinancing in three annual instalments. The third provides for a 25% discount and refinancing in four annual instalments. When claims exceed CFAF 200million, three similar options exist but with extended maturities. The first sets a 66% discount and refinancing in two annual instalments. The second offers a 35% discount and refinancing in four annual instalments. The third retains a 25% discount and refinancing in six annual instalments.

The social component, meanwhile, excludes for the social categories concerned any form of discount. Creditors with amounts between CFAF 1 and CFAF 5 million are repaid in a single instalment. For debts exceeding CFAF 5 million, repayment is spread over a seven-year maturity.

This mechanism thus combines an incentive-based approach in the commercial treatment, introducing a uniform down payment and discount and instalment options, with a protective approach in the social component, which guarantees full repayment for smaller claims or those of the social categories concerned.

Financing Needs and Sources for 2025

The table below presents Congo's projected financing needs and sources for 2025 (based on the 2025 Finance Law):

	2025
	(in CFAF billion)
Cash Balance	**352**
Use of budget surpluses	**352**
Net Domestic Financing	**(48)**
Banking	22
BEAC	(185)
Commercial banks	207
Non -Banking	(70)
Bonds	85
Internal debt	(155)
Net External Financing	**(304)**
Debt drawing	179
Net depreciation	(327)
Others	(156)
Total Financing	**(352)**

Source: Ministry of Finance, Budget and Public Portfolio

In 2025, the Finance Bill forecasts a cash-based budget surplus of CFAF 352 billion. These surpluses will first finance (i) the repayment of external debt, amounting to CFAF 304 billion net, and then (ii) the repayment of domestic debt amounting to CFAF 48 billion.

Relations with Creditors

Concessional and non-concessional debt

As of 30 June 2025, concessional debt – which includes multilateral and bilateral debt – accounted for 29.8% of Congo's total public debt portfolio and 79.9% of its external public debt.

Unlike non-concessional debt, concessional debt is characterized by lower interest rates, longer maturities and relatively long grace periods. According to the IMF, a non-concessional loan includes a negative grant element, whereas concessional financing contains a grant element of at least 35%. A loan is deemed semi-concessional when its grant element is positive but less than 35%. As such, the authorities prioritize recourse to concessional loans in the context of debt sustainability and debt management. However, the significant financing need, in line with the high level of public investments and the scarcity of concessional financings, has led the Government to turn to non-concessional forms of financing, including bond issuances. These resources have been used for the financing of development projects and general budget expenditure.

Congo's public finances and fiscal position is constrained by the decline in nominal GDP due to recession in the non-oil sector (in addition to the decline in oil prices). Lower than forecast project loan disbursements (with infrastructure and development projects cancelled or delayed due to the Covid-19 pandemic) and delays in budget support limited new external financing.

The Government intends to find the means to finance its development with controlled costs and risks, so that reliance on financing by the state will not lead to unlimited borrowing. To this end, the Government intends to use new sources of financing, while complying with the strategic choices recommended by its partners, including the IMF and the World Bank. To this end and in order to avoid placing additional debt burdens on the country and putting the sustainability of its debt at risk, the Government is committed to continue monitoring its indebtedness levels with particular caution, based on the following guidelines and the Medium-Term Debt Strategy:

- continue to prioritize concessional loans, in compliance with the CEMAC convergence criteria and the debt sustainability thresholds and benchmarks;
- diversify sources of financing by seeking out resources on the domestic, regional and international markets under competitive terms; and
- publish on the Ministry of Finance, Budget and Public Portfolio's website the Medium-Term Debt Strategy setting out the appropriate structure for the debt portfolio to better manage its risks and take appropriate and timely actions.

In line with the Medium-Term Debt Strategy, the Government focused mostly on the mobilization resources on concessional terms from development partners. The debt strategy also includes issuances of Government securities on the CEMAC regional bond market.

Multilateral debt

With regard to multilateral debt, the principal creditors, on the basis of their weight in Congo's outstanding debt as at the end of 2024, are the World Bank Group, the AfDB Group, the IMF, the EIB, IFAD, BADEA, BDEAC, and OPEC.

<u>International Monetary Fund</u>

Congo has been a member of the IMF since 1960. In accordance with the provisions of article IV of its Articles of Agreement, the IMF regularly carries out bilateral consultations with the Republic of Congo, as a member state. Congo has entered into several programmes with the IMF. The first programme dates back to 1986.

In January 2022, recognizing the Congolese authorities' commitment to restructure the country's current debt, implement structural reforms, reduce fragilities, strengthen domestic revenue mobilization and public spending efficiency, including through enhanced public debt and investment management and fight against corruption, the IMF Executive Board approved a 36-month arrangement under the ECF in an amount equivalent to SDR 324.0 million (about US$455 million or 200% of Congo's quota in the Fund). The new economic programme was designed to address immediate and protracted balance of payments needs and help the country maintain macroeconomic stability and support economic recovery in the context of the

Covid-19 pandemic, including by catalysing financial support from official donors (see IMF Press Release No. 22/11 of 21 January 2022).

In March 2025, the IMF completed the sixth and final review of the Republic of Congo's arrangement under the Extended Credit Facility (ECF), which was approved on 21 January 2022. The completion of the review allowed for the immediate disbursement of SDR 32.4 million (about US$43 million), bringing total disbursements under the ECF arrangement to SDR 324 million (about US$430 million; 200 percent of quota), and thereby concluding the ECF arrangement. According to the IMF (see IMF Country Report No. 25/75 of March 2025), Congo's performance under the programme was mixed in the sixth review with lingering delays in the implementation of some structural reforms. The authorities addressed the breach of performance criteria related to external debt service, new external non-concessional debt, and newly contracted debt guaranteed by natural resources. Waivers for non-observance were granted, given the corrective actions taken. These included full clearance of all newly accumulated external arrears, additional fiscal tightening to improve the treasury's cashflow, and steps to strengthen the timely exchange of information on debt matters. Reform benchmarks on the social safety nets spending and enactment of hydrocarbon-related VAT laws were implemented with delay, while more efforts are needed to ensure the full operationalization of the Public Financial Management Information System (SIGFIP). The IMF also noted that upgrading domestic resource mobilization, including by advancing energy price reforms and boosting non-hydrocarbon revenue collection, remains crucial to addressing liquidity pressures amid high public debt.

The IMF programme also supported the first steps toward economic diversification (LNG exports launched in 2024, development of agribusiness and services). According to the IMF, these advances, combined with fiscal adjustments and improved governance, have restored the credibility of economic policies and anchored a more inclusive and resilient growth trajectory, while highlighting the persistent challenges related to domestic arrears and financing constraints.

World Bank Group

The Republic of Congo became a member of the IBRD on 10 July 1963, of the IDA on 8 November of the same year, of the ICSID on 14 October 1966, of the IFC on 1 October 1980 and of the MIGA on 16 October 1991.

The World Bank group is one of the main sources of financing and of know-how for developing countries. Two of the World Bank institutions, the IBRD and the IDA, work alongside public authorities. They provide financings, strategic advice and technical assistance to the public authorities of developing countries. The IDA focuses on the poorest countries in the world, while the IBRD assists middle-income countries and creditworthy poor countries.

The Republic of the Congo has maintained excellent relations with the World Bank Group for decades. It became a member of the IBRD on 10 July 1963, the IDA on 8 November of the same year, the ICSID on 14 October 1966, the IFC on 1 October 1980, and MIGA on 16 October 1991.

As of 31 August 2025, Congo's portfolio with the World Bank consists of 12 active projects, including two regional projects, for a total amount of US$ 921.5 million.

African Development Bank

AfDB's operations in Congo are based on the 2023-2028 Country Strategy Paper ("**CSP**"), elaborated by the AfDB in July 2023. The strategic direction of the CSP was guided by the following selectivity criteria: (i) the Government's priorities as described in 2022-2026 NDP and the need to take advantage of the new development opportunities and outcomes of stakeholder consultations; (ii) the need to ensure continuity, draw on and consolidate AfDB's previous support and lessons learned; (iii) AfDB's comparative advantage; (iv) alignment with High Fives ((1) feeding Africa; (2) lighting Africa; (3) industrializing Africa; (4) integrating Africa; and (5) improving living conditions in Africa); (v) opportunities for partnerships which will help to mobilise additional resources to improve complementarity and strengthen impact; and (vi) opportunities for mainstreaming crosscutting issues in AfDB's future support, in particular gender equality, regional integration, climate change and green growth. The main objective of 2023-2028 CSP is to support the structural transformation of the economy to ensure strong, diversified, inclusive and sustainable growth. It is focused on the following two priority areas: (i) the development of sustainable infrastructure to strengthen value chains with high growth potential and (ii) the improvement of economic and financial governance to support the business climate. The choice of these priority areas will provide some continuity with the pillars of the previous CSP allowing the AfDB to intensify, consolidate and draw on its previous support and achievements. In

accordance with the 2023-2028 CSP, AfDB's support focuses on the following four sectors: agriculture, transport, economic and financial governance and human capital as well as on cross-cutting issues such as employment, climate change and the Bank's operations, including those in the public sector, will have a private sector, youth and gender component.

Transversal aspects are also systematically taken into account by the AfDB in order to facilitate the implementation of the strategy and the preparation of its operations. This includes better consideration in all the AfDB's operations of aspects related to fragility, climate change, green growth, gender, social protection, health, nutrition and youth employment.

As of 30 August 2025, the AfDB's active portfolio in Congo comprises nine operations, all sovereign, for a total commitment of approximately US$ 223.3 million, including seven national projects worth US$ 90.2 million and two multinational projects worth US$ 132.6 million. The sectoral breakdown is as follows: transport (60.6%), agriculture (38.2%), finance (0.3%), energy (0.3%) and water & sanitation (0.1%).

Other Multilateral Institutions

Other multilateral creditors present in the public debt portfolio are the Development Bank of Central African States (BDEAC), the Arab Bank for Economic Development in Africa (BADEA), the European Investment Bank (EIB), the International Fund for Agricultural Development (IFAD) and the Organisation of Petroleum Exporting Countries (OPEC Fund).

Bilateral Debt

China

Congo's cooperation with China started in 1964 and takes the form of zero interest rate Government loans, preferential loans, strategic partnership loans and grants.

China is the most important bilateral creditor in Congo's public debt portfolio with an outstanding amount estimated at CFAF 919.04 billion as of 30 June 2025.

Chinese loans are used to finance basic infrastructure projects, including roads, hospitals, ports, airports, social housing, water supply, hydroelectric plants, power transmission lines, telecommunications. In June 2006, Congo entered into a strategic bilateral partnership agreement with China, which sets out the framework for Congo-China cooperation. Economic cooperation between the two countries has continued to develop with China becoming one of Congo's major economic partners, alongside France and the United States. Congo and China have cooperated on several infrastructure projects, including the construction of hospitals (in Pointe Noire and in Brazzaville), the drinking water plants in Sibiti, Mossaka and Oyo, and the construction of the headquarters of the Congolese Ministry of Foreign Affairs, and of the Prefecture of Brazzaville.

Paris Club

The Paris Club is an informal group of public creditors whose role is to find coordinated and sustainable solutions to the payment difficulties of indebted countries. Public debt, which includes government debt and private sector debt guaranteed by the public sector are eligible. Congo has maintained relationships with the Paris Club since 18 July 1986.

On 18 March 2010, the representatives of the creditor member countries of the Paris Club and Brazil met with the Congolese authorities and agreed upon a debt cancellation subsequent to Congo's reaching of the completion point of the HIPC Initiative on 27 January 2010. The following creditor countries and institutions participated in the negotiations: Germany, Belgium, Brazil, Canada, Denmark, Spain, the United States, Russia, France, Italy, the Netherlands, the United Kingdom and Switzerland. Japan, the AfDB, the United Nations Conference on Trade and Development (UNCTAD) and the IMF participated as observers. The amount of debt cancelled under the HIPC initiative was US$ 981.0 million.

Debt Reduction Development Contracts (C2Ds) (*Contrats de Désendettement et de Développement)*

Upon reaching the completion point of the HIPC initiative, France granted Congo an additional cancellation of its debt under the terms of Official Development Assistance ("**ODA**"). This cancellation involved the gradual implementation of the C2D

programme. The process with France consists in transferring back to Congo in the form of grants all of its reimbursements made under conditions defined in the C2D contracts effectively concluded.

The purpose of C2Ds is to ensure that resources that should be used to repay loans are (with the lender's approval) allocated instead toward financing specific expenses relating to targeted development projects. As they take into account both the State's ability to mobilize its resources to meet debt repayments and its capacity to absorb these resources through the implementation of projects, the C2D contracts in effect modified the initial structure of the repayment schedule of the cancelled ODA debt. These development projects are mutually agreed upon and jointly monitored by France and Congo. Following bilateral negotiations, France converted part of the debt into a C2Ds and so far signed two C2Ds with Congo.

The first C2D was signed on 29 September 2010 in an amount of €80.1 million or CFAF 52.5 billion. This C2D, which has been fully reimbursed, went towards the financing of a rainwater drainage project in Brazzaville and the sanitation and assistance project at the university hospital centre (*Centre Hospitalier Universitaire*) of Brazzaville.

The second C2D, signed on 10 December 2014 in an amount of €149.4 million or CFAF 98.0 billion, is currently being reimbursed. The outstanding amount of this C2D is expected to be fully repaid at the end of 2025.

External Debt Owed to Private/Commercial Creditors

As of 30 June 2025, external commercial debt stood at US$1,111.1 billion, or CFAF 625.17 billion compared to US$1,179.9 million, or CFAF 748.61 billion as of 31 December 2024, US$ 1,581.0 million, or CFAF 939.59 billion, in 2023, US$ 2,107.4 million, or CFAF 1,300.26 billion, in 2022, US$ 2,980.4 million, or CFAF 1,757.21 billion, in 2021, and US$ 3,189.0 million, or CFAF 1,728.63 billion, in 2020.

As of 30 June 2025, external commercial debt included (i) debt owed to oil traders in the amount of CFAF 78.67 billion (see below); (ii) debt owed to Chinese private companies with an outstanding amount of CFAF 239.5 billion (see below); (iii) the 2029 Eurobond, resulting from the restructuring of the debt held by banks and other private creditors referred to as the London Club, which was cancelled for up to 80% (CFAF 987.0 billion) as at 30 June 2006 in the context of the HIPC initiative; on the date of this Offering Circular, the outstanding amount of the 2029 Eurobond is CFAF 81.3 billion; and (iv) debt resulting from the restructuring of the debt of non-insured suppliers having accepted the restructuring offer made by Congo in February 2008. This debt amounted to CFAF 225.7 billion, including debt owed to uninsured suppliers which rejected the offer.

Oil Traders

As of 31 December 2021, outstanding external debt owed to private/commercial creditors included debt owed to oil traders in an amount estimated at CFAF 883.6 billion, of which CFAF 446 billion (or US$751 million) was owed to Glencore Energy UK Ltd. ("**Glencore**") and CFAF 438 billion (or US$737 million) to Trafigura.

In December 2024, Congo entered into a strategic agreement with Trafigura, whereby the latter purchased all of the debt previously held by Glencore. Through this transaction, Trafigura became the Congo's sole oil trader creditor and as of 31 December 2024, its claim amounted to CFAF 142.01 billion.

As of 30 June 2025, outstanding debt owed to Trafigura under the contractual agreements described above amounted to CFAF 78.67 billion, or approximately US$144.02 million. This debt owed to Trafigura will mature in 2027, and its outstanding amount will be reduced to CFAF 44 billion in 2026 and CFAF 35 billion in 2027.

Chinese Private Companies

According to the Government, 8% of Congo's external debt was owed to Chinese companies, as at the end of 2024, with an outstanding amount of CFAF 269 billion, compared to CFAF 252.3 billion at the end of 2023. The arrears owed to Chinese companies, which amounted to US$ 120.0 million as at the end of 2021 have been settled by the authorities. The amount of this debt represents, as of 30 June 2025, FCFA 239.50 billion.

State Owned Enterprises

There are about 31 state-owned enterprises in Congo, with Government ownership (direct or indirect) ranging from 50 to 100%.

The SOE debt should soon be included in official public debt statistics, as part of the work currently being carried out with the World Bank. The main component of SOE-debt stock is *Société Nationale des Pétroles du Congo* (SNPC), whose accounts are regularly audited, thereby enhancing the transparency and reliability of the company's financial data.

SNPC is financed either by its own funds from its reserves, or by loans, subsidies, or carry-over financing, as is often the case under the country's regulations. Furthermore, SNPC is the state's agent in the management of petroleum assets and rights. It is responsible for the sale of these rights and for transferring the proceeds to the single treasury account on behalf of the state. The state receives from SNPC the equivalent value of oil rights sales, dividends (as it owns 100% of the capital), taxes and obligations related to production sharing agreements (PSAs). The SNPC does not need formal approval from the state for its debt; it guarantees its loans with its petroleum assets and oil rights.

The total amount of SNPC's debt, which is subject to audited accounts, is available in the table below:

	2020	**2021**	**2022**	**2023**	**2024**
			(*US$ millions*)		
Total Debt	**3,091.7**	**2,885.8**	**2,660.4**	**2,878.8**	**3,292.4**
including advances from oil partners	*2,178.6*	*1,971.5*	*2,008.2*	*2,284*	*2,729.1*

Source: SNPC

State Sovereign Guarantees

The organic law n°36-2017 of 3 October 2017 relating to the finance laws in its article 51 provides that "*within the limits and under the conditions fixed in the finance law, the State may grant its financial guarantee or its endorsement to loans with a term of less than five years issued by a local authority or a legal person governed by public law guarantees and endorsements are given by decree in the Council of Ministers*". More specifically, the granting of State sovereign guarantees is authorized by the finance law for a given year and governed by Presidential Order No.25/86 of 19 September 1986 regulating the terms and conditions for granting and management of State endorsements and by certain provisions of Law No. 36-2017 of 3 October 2017 on finance laws. State guarantees can only be granted within the limit set each year by the finance law for loans subscribed by (i) State-owned enterprises, (ii) semi-public companies, (iii) local authorities, (iv) public institutions and (v) inter-state legal entities governed by public law, of which the State is a member or a shareholder.

State endorsement can only be granted, except in the case of a duly justified exemption, for loans whose proceeds will provide funding for an investment or equipment transaction. State endorsements are granted through an agreement or a letter of guarantee, signed by the Minister of Finance.

Pursuant to the guarantee agreement, the lender has the obligation, under penalty of cancellation of the State's guarantee, to inform the CCA, on a quarterly basis, of the situation of the drawdowns and of the repayments made by the borrower and to inform it of any default, without exception.

Except for the debt incurred by the SNPC for the account of Congo *vis-à-vis* the oil traders (see "*External Debt Owed to Private/Commercial Creditors – Oil Traders*"), no debt is guaranteed by the state as of the date of this Offering Circular.

MONETARY SYSTEM

The Republic of Congo has been a member of the Franc zone since its independence and a member of the Economic and Monetary of Central Africa (C*ommunauté Economique et Monétaire d'Afrique Centrale*, or "**CEMAC**") since its creation in 1994, in replacement of the Customs and Economic Union of Central Africa (*Union douanière et économique d'Afrique centrale* ("**UDEAC**")) of which it had been a member since its creation in 1964. The Bank of Central African States ("**BEAC**"), headquartered in Yaoundé, Cameroon, is the common central bank for the six CEMAC member states (*i.e.*, Cameroon, Gabon, the Central African Republic, the Republic of Chad, the Republic of Congo, and Equatorial Guinea). A national direction of the BEAC is installed in each CEMAC member state.

The Franc Zone

The Franc zone is made of 14 French-speaking countries in sub-Saharan Africa, the Comoros and France. Founded on the close historical ties between France and the African countries of the Franc zone, the franc zone is the result of the common desire of these countries to maintain an institutional framework that contributes to macroeconomic stability. Pursuant to the agreements between France and the governments of the UMAC countries, the French Treasury guarantees the convertibility of the CFAF. The CFAF's peg to the French franc was replaced by a peg to the Euro as of 1 January 1999, with a fixed exchange rate of EUR 1 = CFAF 655.957. The replacement of the French Franc by the euro did not affect the franc Zone's monetary cooperation mechanism.

Historically, the monetary cooperation between France and the African countries of the Franc zone was governed by four fundamental principles: (i) a guarantee by the French Treasury of unlimited convertibility of the three central banks' currencies; (ii) a fixed peg to the euro; (iii) free transferability; and (iv) the pooling of currency reserves. In exchange for this guarantee of convertibility, each of the central banks of the Franc zone (the BCEAO, the BEAC, and the Central Bank of the Comoros) was required to deposit at least 50% of its currency reserves in an operational account with the French Treasury (this rate is set at 65% for the Central Bank of the Comoros). The management of the operating accounts is governed by agreements between the French authorities and representatives of the member states of the three central banks. These accounts were operated as current accounts opened at the French Treasury, were remunerated and could, in exceptional circumstances, have a debit balance. The convertibility guarantee comes into play when the operational account is overdrawn. Several preventive measures, provided for in each of the operational account agreements, were put into place to avoid any overdrafts, such as direct debits by the BEAC from foreign currency cash (other than amounts in the operational account), the use by the member states of their SDR with the IMF, or the exchange of their SDR for cash.

Cooperation between France and the African countries of the Franc zone is the subject of regular meetings between French and African officials, including the biannual meeting of finance ministers and central bank governors of the Franc zone. There have been regular calls from various stakeholders over the years to terminate the CFA franc monetary system or see it evolve. At the level of the West African Economic and Monetary Union ("**WAEMU**"), on 21 December 2019, the eight member countries agreed with France to a number of changes to their CFA franc monetary system, including adopting a new common currency to be called the "ECO". By 2027, they agreed to within the framework of ECOWAS (Economic Community of West African States), the elimination of the obligation to centralise foreign exchange reserves in the operations account at the French Treasury and France's withdrawal from UEMOA governance bodies. As regards the BCEAO and the WAMU (West African Monetary Union) countries, the framework applicable to the monetary cooperation with France is evolving, although convertibility of the CFAF is still guaranteed by France. The BCEAO no longer holds an operations account with the French Treasury since January 2020.

The six member countries of the CEMAC, including Congo, are not parties to the revised framework of the monetary cooperation between the WAEMU countries and France. The CFA franc monetary system remains in place among the CEMAC as described above. Following the instructions of the CEMAC Heads of State, the BEAC and the CEMAC Commission have launched a study on the framework and conditions for a new monetary cooperation agreement with France, particularly in light of the developments brought to the system in WAEMU. However, as at the date of this Offering Circular, the monetary system and the management of the CFA franc within CEMAC remain unchanged.

Monetary Policy and the BEAC

As a CEMAC member country, Congo's monetary policy is managed by the BEAC. The BEAC, established in November 1972 and whose registered office is in Yaoundé, Cameroon, acts as the central bank for the six members states of the CEMAC.

The board of directors of the BEAC comprises six members each appointed by one of the member countries of the CEMAC, one of whom serves as the governor

The governing bodies of the BEAC are (i) the BEAC's board of directors which is composed of fourteen members, with two per member state and two French representatives. It is currently chaired for one year by the finance minister of Chad, which holds the presidency of the ministerial committee of the Central African Monetary Union (CAMU), with the BEAC governor acting as rapporteur; (ii) the Monetary Policy Committee ("**MPC**"), which is composed of fifteen members with two members per member state, including the BEAC national director and two French representatives, with the BEAC governor as chairman; and the BEAC government chaired by the BEAC governor, which ensures the direction and day-to-day management of the central bank.

The basic principles governing the CEMAC are (i) a common currency, the CFA franc (XAF); (ii) central holding of foreign exchange reserves; (iii) free movement of capital and freedom of monetary transfers within the monetary union; (iv) free convertibility of the currency without limit into Euros on the basis of a fixed parity of 1 Euro to CFAF 655.957; and (v) harmonisation of monetary, banking and foreign exchange legislation. The BEAC operates in close cooperation with the French Treasury under the Franc zone monetary arrangements.

The BEAC has the powers of currency issuance, price stabilisation, valuation and free convertibility and is responsible for defining and implementing monetary policy applicable to the members of CEMAC, conducting foreign exchange operations, holding and maintaining CEMAC members states' reserves and promoting an effective banking system within the CEMAC. Even though reserves are pooled, the accounts of each member state of the CEMAC are managed separately, particularly for statistical purposes.

The BEAC also provides liquidity to the banks located in its member states by offering collateral-backed treasury lines. Deposits collected by those banks may also be centralised with the BEAC.

The CFAF's stability is based on tight monetary and fiscal discipline. The main policy objectives of the BEAC are to create a fully functional and effective customs union, ensure a system of macroeconomic surveillance, promote sector policies that help create a common market for goods, capital and services, maintain price stability and an appropriate level of foreign reserves. Tight monetary policies to support the peg to the Euro could limit the expansion of the private credit sector, especially the construction, commerce and services sectors. See " *– Risk Factors – Any adjustment to, or ending of, the CFAF's currency peg could negatively affect the Republic.*".

In order to improve the effectiveness of its monetary policy and the consolidation of the regional financial system, while maintaining a permanent watch on financial stability, the BEAC undertook various reforms of its monetary policy over the years, covering all areas of institutional, strategic, analytical and operational policy. The innovations introduced mainly relate to: (i) the collateral management system (categories of eligible assets and associated discounts); (ii) instruments and procedures for intervention on the money market; methodologies for setting intervention volumes; (iii) minimum reserves, and (iv) the system for data collection, analysis and animation of the monetary market.

The refinancing policy implemented on the monetary market is made of two components based on (i) liquidity volumes (bank refinancing) and (ii) prices (interest rate settings). In 2019, the refinancing policy remained unchanged and featured: (i) the maintaining of BEAC's policy rates, (ii) the injection of liquidity into banks through buyback transactions and (iii) financing a member state's cash requirements by issuing government securities on the monetary market.

In March 2020, in order to address the consequences of the Covid-19 pandemic on economic activity and the financial sector, the MPC adopted the following measures to ease monetary conditions: (i) decreasing the tender interest rate by 25 basis points to 3.25% and the marginal lending rate by 100 basis points to 5%; (ii) increasing weekly liquidity injections from CFAF 240 billion to CFAF 500 billion; (iii) broadening the range of private instruments eligible as collateral for monetary policy operations; and (iv) decreasing the discount levels applicable to public and private instruments eligible as collateral for financing operations. Subsequently, in anticipation of the growing financing difficulties of CEMAC member states following the decline in oil revenues and the likely decline in non-oil revenues, the MPC decided on 22 July 2020 to implement a buyback programme by the BEAC of government securities for a total amount of CFAF 600 billion, to be allocated among the six CEMAC member countries.

Due to the persistence of the Covid-19 pandemic in the CEMAC countries and the need to preserve the currency's external stability, the MPC decided on 28 June 2021 to adjust the monetary policy stance implemented since March 2020 in support of the regional economy. In 2021, the monetary policy guidelines adopted in 2020 were upheld, including some measures maintained, others suspended and newly implemented ones. The measures maintained related to: (i) the weekly liquidity injections set at CFAF 250 billion; (ii) the long-maturity liquidity injection operations (up to 12 months) for banks in need of liquidity; and (iii) continued applicable tender interest rate set at 3.25% and marginal lending rate at 5%. The purchase by the BEAC of government securities was also upheld through 2021. The purchase programme was meant to act as a safety net, to ensure full cover of government securities issuances, while being compliant with the BEAC charter, which prohibits direct monetary financing.

In November 2021, the MPC increased the tender interest rate and the marginal lending rate by 25 basis points to 3.50% and 5.25%, respectively. On 28 March 2022, following analysis of the sub-regional and international economic situation, the MPC further raised the tender interest rate from 3.5% to 4.0% and the marginal lending rate from 5.25% to 5.75%.

From 2022, the CEMAC zone was impacted by global inflationary tensions linked to rising international prices of food commodities and energy, as well as disruptions to global supply chains due to various geopolitical tensions. After inflation in the CEMAC zone was limited to 1.6% in 2021, the generalised increase in prices resulted in an increase of the inflation rate to 5.5% in 2022, exceeding the 3.0% convergence criteria set by regional authorities.

To contain inflationary pressure and preserve macroeconomic stability, the MPC raised its tender interest rate on several occasions. The rate was increased by 50 basis points, from 4.0% to 4.5% on 26 September 2022. On 27 March 2023, the tender interest rate was further increased by 50 basis points, bringing the policy rate to 5.0%. The BEAC maintained its tender interest rate at 5.0% for nearly two years. This helped stabilise inflation, whilst supporting the regional economic recovery following the Covid-19 pandemic and oil price volatility. Thanks to declining inflationary pressure and a more favourable economic context, on 25 March 2025, the BEAC reduced the tender interest rate by 50 basis points, from 5.0% to 4.5%.

Inflation

Controlling inflation and maintaining the CFAF's peg to the Euro are the BEAC's main priorities. The CFAF was devalued in 1994 for the first time since 1948. The devaluation of the CFAF in 1994 caused a significant rise in domestic price levels in 1994-1995. Since then, the entire Franc zone, including in Congo and other member countries of the CEMAC, has historically exhibited low inflation, because of the relative stability of the regional currency and the conservative monetary policy of the BEAC.

The following table sets out certain information regarding inflation in Congo for the periods indicated:

Inflation (Consumer Price Index)	**31 December**					
	2020	**2021**	**2022**	**2023**	**2024**	**2025 (For.)**
CEMAC (annual average)	2.3%	1.6%	5.5%	5.6%	4.1%	2.8%
Congo (annual average)	1.1%	2.3%	3.0%	4.3%	3.1%	3.5%

Source: BEAC

The evolution of inflation in Congo between 2021 and 2024 illustrates the pressures exerted on price stability for the entire CEMAC zone, and the policy adjustments made by regional monetary authorities.

After reaching 2.3% in 2021, inflation accelerated to 3.0% in 2022 and to 4.3% in 2023, therefore exceeding the regional convergence target set by BEAC. This target of an annual inflation rate of less than or equal to 3.0% was temporarily exceeded in 2023 in Congo under the combined effect of inflationary tensions on imported food prices and domestic supply constraints.

In 2024, inflation recorded a sharp decline to 3.1%, compared to 4.3% in 2023. Although this level remains slightly above 3.0% regional convergence criteria, it reflects a gradual return towards price stability, supported by the monetary policy initiated since 2022 by the BEAC and the gradual easing of inflationary tensions.

As of the date of this Offering Circular and based on the latest forecasts of the BEAC, inflation in Congo is expected to be around 3.5% in 2025, above the 3.0% convergence criteria, compared to an inflation rate of 2.8% at the CEMAC level. This increase in inflation is mainly explained by a rise in energy costs, resulting from temporary disruptions on the part of suppliers faced with strong demand.

Foreign Reserves

The foreign exchange reserves of each BEAC member states are centralized by the BCEAO and pooled in the BEAC's operations account which is held with the French Treasury. This operations account is allowed to be overdrawn, guaranteeing the convertibility of the CFA franc. In return, the BEAC member states are required to maintain 50% of their foreign assets in the operating account, which is denominated in euros, with the remainder free to be placed into other currencies.

The table below sets out certain information regarding Congo's foreign reserves as at the dates indicated:

			31 December			30 June
Foreign Reserves	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
			(*in CFAF billion*)			
Gold	11.27	11.58	12.36	13.71	18.40	20.40
SDR Assets	39.38	5.96	7.33	7.01	7.03	5.70
IMF Reserve Position	15.51	15.54	16.55	16.08	16.57	15.48
Assets in Reserve - Trading Account	494.83	451.95	430.71	296.56	302.94	187.20
Other	43.68	65.69	111.11	185.27	215.05	172.62
Total	**604.66**	**550.70**	**578.05**	**518.62**	**559.98**	**401.40**

Source: BEAC

Upon reaching CFAF 604.7 billion at the end of 2020, the balance of foreign reserves contracted to CFAF 550.70 billion end of 2021, a decrease of 8.9%, under the effect of the resumption of economic activity, which led to an increase in imports favoured by the easing of the transfer clearance mechanism set by the BEAC.

In 2022, Congo's foreign reserves stood at CFAF 578.0 billion, representing an increase of 5.0%, driven by the increase in international oil prices and an improvement in FDI inflows.

In 2023, Congo's foreign reserves recorded a slight decrease to CFAF 518.6 billion, reflecting falling oil prices, rising imports and the weight of external debt servicing.

In 2024, foreign reserves stood at an estimated CFAF 560.0 billion, supported by the maintenance of a current account surplus and a partial recovery of external assets, despite outflows related to debt repayment.

At the end of June 2025, government forecasts show a decrease of foreign reserves to an estimated CFAF 401.4 billion, driven primarily by falling oil exports and rising imports.

The table below sets out certain information regarding CEMAC's foreign reserves, expressed both in CFAF billion and in month-of-imports equivalent as at the dates indicated:

	2020	**2021**	**2022**	**2023**	**2024**	**30 June 2025**
Foreign Reserves (in CFAF billion)	4,391.2	4,711.2	6,850.8	6,886.0	7,294.5	7,237.6
Foreign Reserves (in month of imports) (CEMAC)	4.9	4.5	5.6	4.6	4.7	4.5
Foreign Reserves (in month of imports) (Congo)	3.8	2.7	1.9	1.4	1.3	1.5

Source: BEAC

At the end of June 2025, CEMAC's foreign reserves covered 4.5 months of imports, compared to 4.7 months in 2024, 4.6 months in 2023, 5.6 months in 2022 and 4.5 months in 2021 and 4.9 months in 2020. This level, which oscillates around the threshold of 5 months of imports, as generally recommended for oil-exporting countries, reflects the combined effects of fluctuations in international oil prices, rising imports and the mobilisation of external resources.

Money Supply

The table below provides information relating to Congo's money supply as at the dates indicated:

Money Supply	31 December					30 June
	2020	2021	2022	2023	2024	2025
			(in CFAF billion)			
Net External Assets	**520.55**	**360.33**	**258.88**	**209.37**	**402.77**	**301.14**
Net External Assets with the BEAC	401.51	273.19	145.16	49.67	51.86	(67.27)
Net External Assets with Primary Banks	119.04	87.14	113.72	159.71	350.92	368.41
Domestic Credit	**1,985.45**	**2,061.03**	**2,592.58**	**3,038.55**	**3,252.39**	**3,383.45**
Net Receivables From Central Government	871.66	830.85	1,319.15	1,545.47	1,724.06	1,681.95
Credit to the Economy	1,113.78	1,230.18	1,273.43	1,493.07	1,528.33	1,701.51
- Of Which Private Sector Credit	1,018.58	1,041.00	1,184.50	1,232.71	1,277.38	1,353.47
- Other Credits	95.20	139.15	88.92	260.36	250.96	348.04
Other Net Items	**(346.34)**	**(139.15)**	**(460.51)**	**(506.24)**	**(460.47)**	**(402.16)**
Money in the Broad Sense (M2)	**2,159.66**	**2,282.21**	**2,390.94**	**2,741.68**	**3,194.70**	**3,282.43**
Money	1,638.97	1,778.63	1,772.03	2,038.25	2,404.08	2,365.86
- Of Which Bills and Coins	569.85	636.97	429.67	448.68	543.57	516.32
- Of Which Bank Money	1,069.12	1,141.66	1,342.36	1,589.57	1,860.52	1,849.57
Quasi-currency	520.69	503.58	618.91	703.43	790.62	916.57
Government Net Position	**869.68**	**837.45**	**1,329.70**	**1,591.73**	**1,725.44**	**1,676.75**

Source: BEAC

In 2020, the money supply stood at CFAF 2,159.7 billion, an increase of 18.0% compared to 2019, reflecting an increase in domestics credits (+3%, to CFAF 1,113.78 billion) and in net receivables from the Central Government (+58.1%, to CFAF 871.66 billion) following the injection of a CFAF 300 billion envelope into the economy through the Club de Brazzaville transaction in order to support activity in the context of the Covid-19 pandemic. Congo's net position stood at CFAF 870.10 billion as of 31 December 2020 compared to CFAF 547.68 billion as of 31 December 2019, a 37% increase.

In 2021, Congo's money supply reached at CFAF 2,282.2 billion, an increase of 5.7% compared to 2020. This development can be explained in large part by the increase in its domestic equivalent, namely credit to the economy (+10.5%), which compensated for the sharp decline of the net foreign assets which fell to CFAF 360.3 billion, in connection with the resumption of imports. In parallel, domestic credit grew by 3.8% to stand at CFAF 2,061.0 billion. Net receivables from the Central Government declined slightly (-4,7%). The Government's net position improved by 3.7%, to CFAF 837.2 billion

In 2022, Congo's money supply stood at CFAF 2,390.9 billion, an increase of 4.8% compared to 2021. This growth was due to the increase in domestic credit (+28.2%, to CFAF 2,592.6 billion). The Government's net position stood at CFAF 1,330.0 billion at the end of 2022.

In 2023, the money supply stood at CFAF 2,741.7 billion, representing an increase of 14.7% compared to 2022, supported by growth in domestic credit, which stood at CFAF 3,038.5 billion (+17.2%), whilst net foreign assets declined to CFAF 209.4 billion. The Government's net position improved to CFAF 1,591.7 billion, up 19.7%.

In 2024, the money supply increased to an estimated CFAF 3,194.7 billion, representing a growth of 16.5% year-on-year. Net foreign assets stood at an estimated CFAF 402.8 billion, after several years of contraction. Domestic credit improved (+7.0%, to CFAF 3,252.4 billion). The Government's net position strengthened to an estimated CFAF 1,725.4 billion.

At the end of June 2025, the money supply amounted to an estimated CFAF 3,282.4 billion, reflecting continuous growth. Net foreign assets stood at an estimated CFAF 301.1 billion, reflecting the decline in reserves held with BEAC (– CFAF 67.3 billion), due primarily to debt repayments in a post-Covid-19 pandemic context, the current account deficit in 2023, and the end of the Extended Credit Facility programme with the IMF, but partially offset by improvement in commercial banks' positions (CFAF 368.0 billion). Domestic credit reached an estimated CFAF 3,383.5 billion, of which CFAF 1,701.5 billion in credit to the economy and CFAF 1,681.9 billion in net claims on the Central Government. The government's net position amounted to an estimated CFAF 1,676.8 billion.

Banking Sector

Congo's banking system includes 9 banks operating as of 30 June 2025. These are Banque Commerciale Internationale (BCI), Banque Congolaise de l'habitat (BCH), Banque Postale du Congo (BPC), Banque Sino-Congolaise pour l'Afrique (BESCA), BGFIBANK Congo, Crédit du Congo, Ecobank Congo, La Congolaise de Banque (LCB) et United Bank for Africa-Congo.

The aggregate total of balance sheets stood at an estimated CFAF 4,111 billion at the end of June 2025. It increased by 8.4%, compared to 31 December 2024. Deposits collected stood at an estimated CFAF 2,853 billion (69.4% of total balance sheet). They increased by 4.7% on a half-yearly basis.

Gross customer loans stood at an estimated CFAF 1,760 billion. They increased by 10.9% compared to December 2024. Provisions for depreciation of customer accounts increased by 1.9% compared to the end of the previous year. They stood at an estimated CFAF 170 billion. Consequently, net loans stood at an estimated CFAF 1,591 billion (38.7% of total balance sheet), representing a half-yearly variation of 11.9%.

Non-performing loans stood at an estimated CFAF 280 billion at the end of June 2025. They represent 15.9% of gross loans compared to 17.7% six months earlier and 17.2% eight months earlier. Therefore, the apparent quality of the portfolio has stabilized compared to the situation prevailing in December 2024, and has improved compared to the end of December 2023. The coverage ratio of non-performing loans by provisions stood at 60.7%, compared to 63.7% in December 2024.

At the end of June 2025, the coverage of loans by deposits stood at 162.7%, compared with 171.6% in December 2024. Therefore, transactions with customers generate a surplus of resources of an estimated CFAF 1,092 billion at the end of June 2025. An estimated surplus of CFAF 136 billion was recorded in December 2024.

CEMAC banks show a deficit in permanent capital of an estimated CFAF 61 billion compared to fixed assets, whereas a surplus of CFAF 13 billion was observed at the end of December 2024.

The cash surplus stood at an estimated CFAF 1,204 billion (29.3% of total balance sheet) at the end of June 2025, -10.3% compared to the situation prevailing six months earlier.

The table below provides the changes in the balance sheet situation of the Congolese banking sector as at the dates indicated:

	31 December					30 June
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
			(*in CFAF billion*)			
Deposits	**1,622.6**	**1,687.2**	**2,026.9**	**2,510.0**	**2,723.8**	**2,852.7**
Gross loans	1,373.3	1,440.4	1,471.8	1,635.5	1,587.6	1,760.3
Of which non-performing loans	298.2	248.4	252.5	256.1	261.8	279.7
Provisions for doubtful accounts	(158.2)	159.5	157.5	167.7	166.7	169.8
Net loans	**1,215.2**	**1,280.9**	**1,314.3**	**1,467.8**	**1,420.9**	**1,590.6**
Permanent capital	**336.3**	**395.0**	**455.8**	**482.1**	**561.4**	**535.4**
Fixed assets	**314.7**	**331.5**	**340.6**	**499.3**	**548.2**	**596.5**
Other net line items	**19.1**	**-**	**-**	**-**	**-**	**-**
Cash surplus/deficit	**448.2**	**492.7**	**868.6**	**1,049.3**	**1,339.7**	**1,204.0**
Balance sheet total	**2,220.8**	**2,429.5**	**2,772.9**	**3,436.3**	**3,794.0**	**4,110.7**

Source: Bank Reporting to the COBAC.

Deposits

The table below shows the balance of deposits of Congolese banks, broken down by type of client as at the dates indicated:

Type of Client	31 December					30 June
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
			(*in CFAF billion*)			
Public Administration Deposits	71.7	80.9	92.4	241.6	119.3	143.0
State-Owned Enterprises Deposits	96.6	73.0	131.5	128.4	196.9	253.7
Private Deposits	1,356.5	1,454.7	1,706.2	1,994.2	2,285.1	2,299.6
Non-residents Deposits	20.1	20.1	29.8	30.9	37.7	39.4

Unallocated Deposits	77.7	58.6	66.9	114.9	84.8	117.1
Total	**1,622.6**	**1,687.2**	**2,026.9**	**2,510.0**	**2,723.8**	**2,852.7**

Source: Bank Reporting to the COBAC

At the end of June 2025, current accounts deposits (including savings account deposits) recorded an increase of 0.7%, compared to December 2024. They stood at an estimated CFAF 2,196 billion, representing 77.0% of deposits collected compared to 80.1% six months earlier.

Term accounts and special regime deposit accounts (including cash receipts), stood at an estimated CFAF 656 billion, representing 23.0% of total deposits compared to 19.9% at the end of December 2024. They increased by 20.8% compared to the level reached a year earlier on the same date.

Public administration deposits increased by 19.9%, compared to December 2024. They stood at an estimated CFAF 143 billion, representing 5.0% of total deposits, compared to 4.4% in December 2024. State-Owned Enterprises deposits stood at an estimated CFAF 254 billion, representing 8.9% of total deposits, compared to 7.2% six months earlier. They increased by 28.8% compared to December 2024. Finally, private sector deposits represent 80.6% of total deposits, compared to 83.9% six months earlier. Standing at an estimated CFAF 2,300 billion, they increased by 0.6% compared to the end of December 2024.

Loans

The table below shows a breakdown of total loans by Congolese banks by type of client as at the dates indicated:

Type of Client	**31 December**					**30 June**
	(*in CFAF billion*)					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Loans to the State	175.6	121.5	79.8	26.9	61.4	56.4
Loans to State-Owned Enterprises	91.3	83.3	242.5	207.0	229.6	313.0
Loans to the Private Sector	988.6	1,144.3	1,203.4	833.0	1,181.3	829.9
Loans to non-residents	88.3	82.9	80.5	72.8	80.8	67.1
Leasing transactions	3.9	4.3	6.6	8.3	14.9	15.5
Other Receivables	25.6	35.6	22.7	25.6	19.5	26.3
Total	**1,373.3**	**1,471.8**	**1,635.5**	**1,526.5**	**1,587.6**	**1,760.3**

Source: Bank Reporting to the COBAC

At the end of June 2025, loans to the State stood at an estimated CFAF 56.4 billion, representing 3.2% of total loan portfolio, compared to 3.9% as at December 2024. They decreased by -8.1% compared to December 2024. Loans to State-Owned Enterprises stood at an estimated CFAF 313 billion at the end of June 2025, representing 17.8% of total loan portfolio, compared to 14.5% six months earlier. They progressed by 36.3% compared to December 2024. As for loans to the private sector, they amounted to an estimated CFAF 893 billion, and represented 50.7% of total loan portfolio, compared to 74.4% six months earlier. They decreased by 24.4% compared to December 2024.

Banking Prudential Regulations

The table below shows the number of banks in compliance with prudential regulations as at the dates indicated:

Prudential Standards	**31 December**					**30 June**
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Number of Banks in Operation	**10**	**10**	**10**	**10**	**10**	**9**
Core Capital	8	9	9	8	10	9
Risk Coverage	8	9	8	8	10	9
Risk Exposure Coefficient						
*Limitation of Global Risk	8	9	9	9	10	9
*Limitation of Individual Risk	8	8	7	6	6	8
Coverage of Fixed Assets	8	6	8	6	6	7
Liquidity Ratio	10	9	9	10	10	9
Transformation Coefficient	7	7	8	6	7	9
Commitments of Related Parties	8	7	9	6	10	9
Capital Adequacy Ratio	7	7	7	6	6	8

Source: COBAC

From a prudential analysis perspective, of the 9 banks operating in Congo as at the date of this Offering Circular, as of 30 June 2025:

- 9 banks are in compliance with provisions relating to minimum capital (compared to 10 banks at the end of the previous year);
- in terms of solvency, 9 banks show a risk-weighted assets coverage ratio equal to or above the minimum of 8% (compared to 10 banks at the end of December 2024);
- in the framework of risk division standards, 9 banks manage to comply with the global limit by maintaining below eight times net equity the sum of weighted risks exceeding 10% of net equity (compared to 10 banks six months earlier) and only 8 banks comply with the individual limit by not maintaining weighted risks incurred on the same beneficiary exceeding 25% of net equity (compared to 6 banks at the end of December 2024);
- regarding the coverage of fixed assets by permanent resources, 7 banks achieve a ratio equal to or above the minimum of 100% (compared to 6 banks at the end of December 2024);
- concerning the liquidity ratio, liquid assets available on demand or within one month are equal to or above the regulatory minimum of 100% of liabilities of the same maturity for 9 banks (compared to 10 banks at the end of December 2024);
- as for compliance with the long-term transformation coefficient, 9 banks manage to finance at least 50% (regulatory minimum) of their assets with more than five years remaining maturity through permanent resources (compared to 7 banks six months earlier);
- 9 banks maintain the sum of commitments to shareholders, directors and managers as well as to staff below the regulatory ceiling of 15% of net equity (compared to 10 banks at the end of the previous year).

Microfinance

Legal, Regulatory and Institutional Framework

Congo is a member of the CEMAC and, as such, microfinance is subject to the legal framework designed by the COBAC, governed by Regulation No. 01/02/CEMAC/UMAC/COBAC of 27 September 2017 and specific implementing legislative texts. These texts are made of two parts: one relates to how activities are conducted and controlled and the other relates to the definition of prudential standards applicable to microfinance institutions ("**MFIs**"**)**. Supervision of this sector is handled by the COBAC and implemented at the national level by the microfinance department.

The implementation of this legal framework is the responsibility of the Minister of Finance, Budget and Public Portfolio (*Ministère des Finances, du Budget et du Portefeuille Public*), through the General Directorate of National Financial Institutions (*Direction Générale des Institutions Financières Nationales*) ("**DGIFN**"). It is the only monetary authority able to grant approvals upon the consent of the COBAC. The National Credit Council ("**CNC**"), a consulting body of the Ministry of Finance, is the only forum for discussion between public and private microfinance participants. MFIs are represented in the CNC by the *Association Professionnelle des Établissements de Microfinance du Congo* ("**APEMF-Congo**").

CEMAC regulations define three categories of microfinance establishments: (i) MFIs collecting savings and granting loans only to their members (self-administered mutualist MFIs); (ii) MFIs collecting savings and granting loans to third parties (*sociétés anonymes*, *sociétés à responsabilité limitée*); and (iii) MFIs granting loans to third parties but not collecting savings.

As a result of these regulations, other framework and promotion texts have been adopted with regard to the accounting principles of MFIs, the implementation of an assessment system, the supervision of microfinancing activities and the approval of a development strategy for the sector.

Microfinance Market

Microfinance in Congo is a fast-changing sector and is instrumental in the fight against poverty. The State is making efforts to address the currently insufficient financing of rural activities, while awaiting the adoption of its policy and strategy for development in the financial sector.

As of 31 December 2024, the CEMAC microfinance sector had 521 licensed and operational institutions, distributed across Cameroon (384), the Central African Republic (12), Congo (46), Gabon (18), Equatorial Guinea (2) and Chad (59). As of 31 December 2024, the total assets of CEMAC microfinance institutions increase by 5.9% year-on-year to reach an estimated CFAF 2,061 billion.

Banking Regulatory Authority

The COBAC supervises and regulates the banking sector of the six CEMAC member states. The COBAC was created on 16 October 1990 and its members officially took office on 22 January 1993. The COBAC's objective is to improve the effectiveness of the monetary and financial sector by supervising all financial intermediaries in the CEMAC region, such as banks and finance companies, leasing companies, consumer credit companies and savings banks, as well as ensuring banks' compliance with prudential norms and issuing and withdrawing banking licenses.

The COBAC depends on the BEAC for financial and human resources and is chaired by the Governor of the BEAC, assisted by the Vice-Governor. A General Secretariat, headed by a Secretary General, assisted by a Deputy Secretary General, ensures administrative permanence. In addition to the Chairman, the COBAC consists of 11 members: seven members representing the CEMAC member states, three auditors from the BEAC and one member of the French Banking Commission.

The COBAC has introduced a more rigorous classification system for loans, and supervision has strengthened in recent years. Under COBAC supervision, there is substantial compliance with the Basel Core Principles, which set out capital adequacy requirements for banks.

Currency transactions valued at more than CFAF 5 million require the use of commercial banks. Banks carrying out the actual exchanges must assess the economic reality of the transaction. Investments in a CEMAC member country of more than CFAF 100 million must be declared and, in some cases, must be authorised through a review process which can last 30 days. This procedure enables the investment and income relating to it to be more easily traceable.

Regional Stock Exchange

In June 2003, the six member states of CEMAC created a regional stock exchange, the *Bourse des valeurs mobilieres d'Afrique centrale* ("**BVMAC**"). BVMAC became operational in August 2008 and was originally headquartered in Libreville (Gabon). The objectives of BVMAC are to facilitate regional economic integration, to offer a more diversified range of methods of financing for companies, to improve good governance and reliability of information and to attract foreign investment. The Commission for the Supervision of the African Financial Market (*Commission de Surveillance du Marche Financier d'Afrique Centrale* ("**COSUMAF**")), created in 2001 and headquartered in Libreville (Gabon), is the statutory body which regulates BVMAC and others financial market participants.

Recent years have seen increased reliance on the domestic capital markets for the financing of Congo's economy. Sovereign issuers from CEMAC form the large majority of issuers on BVMAC. The BVMAC intends to diversify the financial products offered to investors by launching an equity segment and strengthening the secondary market so that operators in the CEMAC region can benefit from a greater diversity of financing mechanisms.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which, upon issue, will represent the terms and conditions applicable to all Notes, and, subject to completion and amendment and except for the text in italics, will be endorsed on each Certificate in respect of the Notes. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note in definitive form to the extent described under the "Provisions relating to the Notes in Global Form" section.

The US$670,000,000 9.875 per cent. Amortising Notes due 2032 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) of the Republic of Congo (the "**Issuer**") are issued subject to and with the benefit of an Agency Agreement dated 7 November 2025 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") entered into between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), as paying agent (the "**Paying Agent**") and as transfer agent (the "**Transfer Agent**") and Citibank Europe plc as registrar (the "**Registrar**" and, together with the Fiscal Agent, the Transfer Agent and the Paying Agent, the "**Agents**"). The holders of the Notes are entitled to the benefit of a Deed of Covenant dated 7 November 2025 (the "**Deed of Covenant**") made by the Issuer.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders (as defined below) at the Specified Office (as defined in the Agency Agreement) of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are in registered form, serially numbered and issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof, each an "**Authorised Denomination**". The Issuer will cause a register of Noteholders (the "**Register**") to be kept by the Registrar, in which will be entered the names and addresses of the holders of the Notes and the particulars of the Notes held by them and all transfers and redemptions of the Notes.

1.2 Title

Title to the Notes passes only by registration in the Register. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing thereon, or the theft or loss thereof) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**", and in relation to a "**Note**", "**holder**" means the person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first named thereof). A certificate in definitive form (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes.

*Notes will be represented by the Global Note Certificate (the "**Global Note Certificate**"). The Global Note Certificate will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Ownership of beneficial interests in the Global Note Certificate will be limited to persons that have accounts with Euroclear or Clearstream or persons that may hold interests through such participants. Beneficial interests in the Global Note Certificate will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by Euroclear, Clearstream and their participants as applicable. Global Note Certificate will be exchangeable for Certificates only in certain limited circumstances specified in the Global Note Certificate.*

2. Transfers of Notes and Issue of Certificates

2.1 Transfers

Subject to Condition 2.4 (*Closed Periods*) and Condition 2.5 (*Regulations*), a Note may be transferred, in whole or in part, by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed

and signed, at the Specified Office of the Registrar or any of the Agents together with such evidence as the Registrar or Agent may require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided however that* a Note may not be transferred unless the nominal amount of the Notes transferred and (where not all of the Notes held by a Holder are being transferred) the nominal amount of the Notes not transferred, are Authorised Denominations.

2.2 **Delivery of New Certificates**

Each new Certificate to be issued upon transfer or exchange of Notes will, within five business days of receipt by the Registrar or the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the Specified Office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 **Formalities Free of Charge**

Any transfer of Notes will be effected without charge by or on behalf of the Issuer, the Registrar, or any Agent but upon payment (or the giving of such indemnity as the Registrar or any Agent may reasonably require) in respect of any stamp duty, tax or other governmental charges which may be levied or imposed in relation to such transfer.

2.4 **Closed Periods**

No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest on that Note.

2.5 **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder upon request.

3. Status

The Notes constitute direct, unconditional and (subject to the provisions of Condition 4.1 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, and with all other unsecured and unsubordinated External Indebtedness of the Issuer outstanding from time to time, *provided further that* the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*. The full faith and credit of the Issuer is pledged to the due and punctual payment of the Notes.

4. Negative Pledge and Covenants

4.1 **Negative Pledge**

So long as any Note remains outstanding (as defined in the Agency Agreement) the Issuer will not, save for the exceptions set out below in Condition 4.3 (*Exceptions*) create, incur, assume or permit to subsist any Security upon the whole or any part of its present or future assets, undertakings or revenues to secure (i) any of its Public External Indebtedness; (ii) any Guarantees in respect of Public External Indebtedness; or (iii) the Public External Indebtedness of any other person; without at the same time or prior thereto securing the Notes equally and rateably therewith or providing such other arrangement (whether or not comprising Security) as shall be approved by an Extraordinary

Resolution or by a Written Resolution (each as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (for the purposes of and as defined in the Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)).

4.2 **Interpretation**

In these Conditions:

(a) "**External Indebtedness**" means Indebtedness expressed or denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in any currency other than the lawful currency from time to time of the Republic of Congo;

(b) "**Guarantee**" means any obligation of a person to pay the Indebtedness of another person including, without limitation: an obligation to pay or purchase such Indebtedness; an obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; an indemnity against the consequences of a default in the payment of such Indebtedness; or any other agreement to be responsible for such Indebtedness;

(c) "**Indebtedness**" means any obligation (whether present or future) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and leasing);

(d) "**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or other juridical entity, state or agency of a state or other entity, whether or not having a separate legal personality;

(e) "**Public External Indebtedness**" means any Indebtedness (i) expressed or denominated or payable or which, at the option of the relevant creditor or holder thereof may be payable, in any currency other than the lawful currency from time to time of the Republic of Congo, and (ii) which is in the form of, or is represented by, bonds, notes or other securities with a stated maturity or expiry date of more than one year from the date of issue which are, or are capable of being, quoted, listed or ordinarily purchased or sold on any stock exchange, automated trading system, over the counter or other securities market; and

(f) "**Security**" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance including, without limitation, anything analogous to the foregoing under the laws of any jurisdiction.

4.3 **Exceptions**

The following exceptions apply to the Issuer's obligations under paragraph 4.1 (*Negative Pledge*) of this Condition:

(a) any Security upon property to secure Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing the acquisition or construction of such property and any renewal and extension of such Security which is limited to the original property covered thereby and which (in either case) secures any renewal or extension of the original secured financing;

(b) any Security securing Public External Indebtedness of the Issuer or any Guarantee by the Issuer of Public External Indebtedness of any other person incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public External Indebtedness or Guarantee expressly agree to limit their recourse to the assets and revenues of such project or the proceeds of insurance thereon as the sole source of repayments of such Public External Indebtedness and (B) the property over which such Security is granted consists solely of such assets and revenues; and

(c) any renewal or extension of any Security described in sub-paragraphs (a) or **Error! Reference source not found.** above provided that the principal amount of the Public External Indebtedness secured thereby is not increased and such renewal or extension is limited to the original property covered thereby.

4.4 **Debt Reporting**

The Issuer will publish on a quarterly basis commencing in 2026, on or about the 15th calendar day of each of March (with respect to the preceding quarter ended 31 December), June (with respect to the preceding quarter ended 31 March), September (with respect to the preceding quarter ended 30 June) and December (with respect to the preceding quarter ended 30 September) (and no later than the last calendar day of each such month) of the relevant year by posting to a dedicated page on the website of the Ministry of Finance, Budget and Public Portfolio (at https://www.finances.gouv.cg/fr/type/dette-publique or such other dedicated page as the Issuer may from time to time notify the Noteholders in accordance with Condition 12 (*Notices*)), the Public Debt Statistics Bulletin in English language. "**Public Debt Statistics Bulletin**" means the following data of the Issuer as of the close of the preceding three months of the relevant year: (i) external debt stock, (ii) domestic debt stock, (iv) status of public debt drawdowns and repayments, (iv) new external debt commitments and (v) debt arrears. Failure by the Issuer to publish a Public Debt Statistics Bulletin shall not constitute an Event of Default under Condition 10 (*Events of Default*) or a breach of the Issuer's obligations under the Notes.

4.5 **Investor Call**

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will host an annual investor call accessible via telephone and internet for Noteholders no later than on or about the 15 December each year until the Maturity Date starting from 2026 (each, an "**Investor Call**"). The Issuer will make one or more representatives from the Ministry of Finance, Budget and Public Portfolio available for such call, and will afford Noteholders a reasonable opportunity to ask questions during such Investor Call. At least five Business Days in advance of each Investor Call, the Issuer will publish a notice of the date, time and access details (including the telephone dial-in numbers and/or internet link through which the call may be accessed) for such Investor Call in accordance with Condition 12 (*Notices*). Failure by the Issuer to hold an Investor Call shall not constitute an Event of Default under Condition 10 (*Events of Default*) or a breach of the Issuer's obligations under the Notes.

5. Interest

The Notes bear interest on their outstanding principal amount from time to time from and including 7 November 2025 (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined in Condition 7.1 (*Redemption*)) at the rate of 9.875 per cent. per annum (the "**Rate of Interest**"), payable semi-annually in arrear on 7 May and 7 November in each year (each an "**Interest Payment Date**") commencing on 7 May 2026, all subject as provided in Condition 6 (*Payments*). Each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) seven days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*) (except to the extent that there is any subsequent default in payment).

All interest shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. Payments

6.1 **Payments in Respect of Notes**

Payment of principal and interest will be made by transfer to the registered account of the Noteholder. Payment of principal will only be made against presentation and surrender of the relevant Certificate at the Specified Office of any of the Paying Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the

Register at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

*For so long as the Notes are represented by the Global Note Certificate, the Issuer will make each interest payment to the holders of record of the Notes at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately before the due date for such payment (which date shall constitute the "record date" when the Notes are represented by the Global Note Certificate), where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.*

For the purposes of this Condition 6 (*Payments*), a Noteholder's "**registered account**" means the U.S. dollar account maintained by or on its behalf with a bank in New York City, details of which appear on the Register at the close of business, in the case of principal, on the second Business Day (as defined below) before the due date for payment and, in the case of interest, on the relevant record date, and a Noteholder's "**registered address**" means its address appearing on the Register at that time.

6.2 Payments Subject to Applicable Laws

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.3 No Commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 6 (*Payments*).

6.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated, on the due date for payment or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the Noteholder is late in surrendering its Certificate (if required to do so).

In this Condition 6 (*Payments*), "**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, New York City and, in the case of surrender of a Certificate, in the place in which the Certificate is surrendered.

6.5 Partial Payments

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

6.6 Agents

The names of the initial Agents and their initial Specified Offices are set out in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided that* there will at all times be a Fiscal Agent, a Registrar and a Transfer Agent in a major European city.

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

7. Redemption and Purchase

7.1 Redemption

Redemption by Amortisation and Final Redemption

Unless previously redeemed, or purchased and cancelled, each Note shall be partially redeemed on each date specified below (each an "**Amortisation Date**") by the relevant amortisation amount specified below (each an "**Amortisation Amount**") payable as provided in Condition 6 (*Payments*). The outstanding principal amount of each such Note shall be reduced by the Amortisation Amount for all purposes with effect from the relevant Amortisation Date, unless the payment of the relevant Amortisation Amount is improperly withheld or refused. In such a case, the relevant principal amount will remain outstanding until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the Business Day after the Fiscal Agent has given notice to the Noteholders of receipt of all sums due in respect of all Notes up to that Business Day (except to the extent that there is any subsequent default in payment in accordance with these Conditions). Each Note shall be finally redeemed on 7 November 2032 (the "**Maturity Date**") at its final Amortisation Amount payable as provided in Condition 6 (*Payments*).

Amortisation Date	Outstanding principal amount of each US$1,000 nominal amount of Notes on the relevant Amortisation Date prior to payment of the relevant Amortisation Amount (*in US$*)	Amortisation Amount per US$1,000 nominal amount of Notes to be repaid on the relevant Amortisation Date (*in US$*)	Outstanding principal amount of each US$1,000 nominal amount of Notes on the relevant Amortisation Date after payment of the relevant Amortisation Amount (*in US$*)
7 November 2028	1,000.00	200.00	800.00
7 November 2029	800.00	200.00	600.00
7 November 2030	600.00	200.00	400.00
7 November 2031	400.00	200.00	200.00
7 November 2032	200.00	200.00	0.00

In these Conditions, references to "**principal**" shall, unless the context requires otherwise, be deemed to include any Amortisation Amount and references to the "**due date**" for payment shall, unless the context requires otherwise, be deemed to include any Amortisation Date.

7.2 Clean-up Call

If at any time the aggregate nominal amount of the Notes outstanding is less than 25 per cent. of the aggregate nominal amount of the Notes originally issued (which, for the avoidance of doubt, includes the aggregate nominal amount of any further notes issued pursuant to Condition 15 (*Further Issues*)), the Issuer may, at any time prior to three months prior to maturity, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) and to the Agents, redeem the outstanding Notes in whole, but not in part, at a redemption price equal to 100 per cent. of the principal amount thereof together with accrued but unpaid interest to, but excluding, the date of such redemption.

7.3 Optional Redemption at Par

The Issuer may, at any time, on or after three months before maturity, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Par Optional Redemption Date**")) and to the Agents, redeem the outstanding Notes in whole, but not in part, at the redemption price equal to 100 per cent. of the principal amount thereof, together with accrued but unpaid interest to, but excluding, the Par Optional Redemption Date.

7.4 Purchase and Cancellation

The Issuer may at any time purchase Notes in the open market or otherwise and at any price, *provided that* such purchase is made in accordance with any applicable laws. Any Notes so purchased may be cancelled or held or resold (*provided that* any such resale is outside the United States and is otherwise in compliance with all applicable laws). Any Notes so purchased, while held by or on behalf of the Issuer shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of such meetings. Any Notes so cancelled will not be reissued.

8. Taxation

8.1 Payment Without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction ("**Additional Amounts**"); except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(a) in circumstances where the holder of the Note is liable for Taxes on payments in respect of the Note by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(b) if such Note is presented or surrendered for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant holder would have been entitled to such Additional Amounts if it had presented or surrendered such Note on the last day of such period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day (as defined in Condition 6 (*Payments*)); or

(c) where such withholding or deduction is imposed as a result of any combination of (a) and (b) above.

8.2 Interpretation

In these Conditions:

(a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12 (*Notices*); and

(b) "**Relevant Jurisdiction**" means the Republic of Congo or any political subdivision or any authority thereof or therein having power to tax in respect of payments made by it of principal and interest on the Notes.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 8 (*Taxation*).

9. Prescription

Claims against the Issuer in respect of principal and interest will become void unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 8 (*Taxation*).

10. Events of Default

If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing:

(a) **Non-payment**

(i) the Issuer fails to pay any principal on any of the Notes when due and payable and such failure continues for a period of 15 business days; or

(ii) the Issuer fails to pay any interest on any of the Notes or any amount due under Condition 8 (*Taxation*) when due and payable, and such failure continues for a period of 30 days; or

(b) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Agency Agreement (other than the undertakings set out in Condition 4.4 (*Debt Reporting*) and Condition 4.5 (*Investor Call*)), which default is incapable of remedy or is not remedied within 45 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) **Cross-acceleration**

(i) any other External Indebtedness of the Issuer becomes due and payable prior to stated maturity thereof by reason of default, or

(ii) any such External Indebtedness is not paid at maturity; or

(iii) any Guarantee of such External Indebtedness is not honoured when due and called upon, and, in the case of (ii) or (iii), that failure continues beyond any applicable grace period,

provided that the aggregate amount of the relevant External Indebtedness in respect of which one or more of the events mentioned in this paragraph (c) have occurred equals or exceeds US$25,000,000 or its equivalent in any other currency or currencies; or

(d) **Moratorium**

a moratorium on the payment of principal of, or interest on, any External Indebtedness of the Issuer shall be declared by the Issuer; or

(e) **International Monetary Fund Membership**

the Issuer shall cease to be a member of the International Monetary Fund or any successor (whether corporate or not) that performs the functions of, or functions similar thereto (the "**IMF**") or shall cease to be eligible to use the general resources of the IMF; or

(f) **Validity**

(i) the validity of the Notes shall be contested by the Issuer or any authority acting on behalf of the Issuer; or

(ii) the Issuer shall deny any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); or

(iii) it shall be or become unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or the Agency Agreement, including, without limitation, the payment of interest on the Notes, as a result of any change in law or regulation in the Republic of Congo or any ruling of any court in the Republic of Congo whose decision is final and unappealable or for any reason such obligations cease to be in full force and effect; or

(g) **Consents**

if any authorisation, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Issuer under the Notes, when due, ceases to be in full force and effect or remain valid and subsisting,

then the holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes (as defined in the Agency Agreement) may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer. No delay or omission of any Noteholder or any party to the Agency Agreement to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or any other breach of obligations under the Agency Agreement.

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

11. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence, security and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12. Notices

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register. Any notice shall be deemed to have been given on the fourth business day after being so mailed. Notices concerning the Notes shall also be published (so long as the Notes are listed on the London Stock Exchange and the rules of that Exchange so require) on the website of the London Stock Exchange.

Notwithstanding the above, so long as this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Certificate may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System. Any such notice shall be deemed to have been given to the Holders on the day on which such notice is given.

13. Meetings of Noteholders, Modifications and Waivers

13.1 Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions

(a) The Issuer may convene a meeting (including by way of conference call or by use of a videoconference platform) of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.

(b) The Issuer will convene a meeting of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 13.9 (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer will notify the Noteholders within 10 days of receipt of such

written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

(c) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

(d) The notice convening any meeting will specify, *inter alia;*

(i) the date, time and location of the meeting (including by way of conference call or by use of a videoconference platform);

(ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(vi) whether Condition 13.2 (*Modification of this Series of Notes only*), or Condition 13.313.2 (*Multiple Series Aggregation – Single limb voting*), or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;

(vii) if the proposed modification or action relates to two or more series of debt securities issued by the Issuer and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(viii) such information that is required to be provided by the Issuer in accordance with Condition 13.6 (*Information*);

(ix) the identity of the Aggregation Agent and the Calculation Agent (each as defined in these Conditions), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 13.7 (*Claims Valuation*); and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(e) In addition, the Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) shall also be provided, mutatis mutandis, in respect of Written Resolutions.

(f) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(g) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes shall be deemed to include any sukuk or other trust certificates representing the credit of the Issuer) issued by or on behalf of the Issuer in one or more series with an original stated maturity of more than one year.

(j) **"Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition 13 (*Meetings of Noteholders, Modifications and Waivers*) and Condition 14 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

13.2 **Modification of this Series of Notes only**

(a) Any modification of any provision of, or any action in respect of, these Conditions, the Agency Agreement and/or the Deed of Covenant (other than changes which are formal, minor or technical nature, are made to correct a manifest error, or in the sole opinion of the Issuer, are not materially prejudicial to the interests of Noteholders, as provided in the Agency Agreement) may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(b) For the purposes of a meeting of Noteholders convened in respect of the Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a "**Single Series Meeting**"), at any such Single Series Meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding (or, in the case of an adjourned meeting, one or more persons present in person holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented)) shall (except for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66.67 per cent. of the principal amount of the Notes for the time being outstanding, (or, in the case of an adjourned meeting, one or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 33.34 per cent. in the principal amount of Notes for the time being outstanding).

(c) A "**Single Series Ordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Conditions 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and 13.2(b) (*Modification of this Series of Notes only*) in respect of any matter other than a Reserved Matter, by a majority of at least 66.67 per cent. of the votes cast.

(d) A "**Single Series Extraordinary Resolution**" means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*) and Condition 13.2(b) (*Modification of this Series of Notes only*) in respect of a Reserved Matter by a majority of at least 75 per cent. of the votes cast.

(e) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or

(ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

(f) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

13.3 **Multiple Series Aggregation – Single limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

(b) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(c) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(e) The "**Uniformly Applicable**" condition will be satisfied if:

(i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).

(f) It is understood that a proposal under Condition 13.3(a) (*Multiple Series Aggregation – Single limb voting*) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting,

substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under Condition 13.3(a) (*Multiple Series Aggregation – Single limb voting*) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.4 **Multiple Series Aggregation – Two limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(b) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 13.1 (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of affected series of all Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(c) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(e) Any modification or action proposed under Condition 13.4(a) (*Multiple Series Aggregation – Two limb voting*) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 13.4 (*Multiple Series Aggregation – Two limb voting*) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

13.5 **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(a) to change the dates, or the method of determining the dates, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;

(b) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;

(c) to change the majority or quorum required to pass a Single Series Ordinary Resolution, an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(d) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Ordinary Resolution", "Single Series Extraordinary Resolution", Multiple Series Single Limb Extraordinary Resolution, Multiple Series Two Limb Extraordinary Resolution, Written Resolution, Single Series Written Resolution, Multiple Series Single Limb Written Resolution or Multiple Series Two Limb Written Resolution;

(e) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";

(f) to change the definition of "Uniformly Applicable";

(g) to change the definition of "outstanding" or to modify the provisions of Condition 13.9 (*Notes controlled by the Issuer*);

(h) to change the legal ranking of the Notes or other specified substantive covenants as appropriate, to be determined on a case-by-case basis;

(i) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 10 (*Events of Default*);

(j) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 16 (*Governing Law and Submission to Jurisdiction*);

(k) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;

(l) to modify the provisions of this Condition 13.5 (*Reserved Matters*);

(m) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security; or

(n) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:

(i) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or

(ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

13.6 **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 14 (*Aggregation Agent; Aggregation Procedures*), and provide the Fiscal Agent with the following information:

(o) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(p) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(q) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(r) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in Condition 13.1(d)(vii) (*Convening Meetings of Noteholders; Conduct of Meetings; Written Resolutions*)

13.7 **Claims Valuation**

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) and Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent (the "**Calculation Agent**"). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

13.8 **Manifest error, etc.**

The Notes, these Conditions and the provisions of Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

13.9 **Notes controlled by the Issuer**

For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution and (ii) this Condition 13 (*Meetings of Noteholders; Modifications and Waivers*) and (iii) Condition 10 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

(a) **"public sector instrumentality"** means the Bank of Central African States, any department, ministry or agency of the government of the Republic or any corporation, trust, financial institution or other entity owned or controlled by the Republic or any of the foregoing; and

(b) **"control"** means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 14.4 (*Certificate*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its specified office and, upon reasonable request, will allow copies of such certificate to be taken.

13.10 **Publication**

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14.7 (*Manner of publication*).

13.11 **Exchange and Conversion**

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

14. Aggregation Agent; Aggregation Procedures

14.1 **Appointment**

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount of outstanding Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

14.2 **Extraordinary Resolutions**

If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

14.3 **Written Resolutions**

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

14.4 **Certificate**

For the purposes of Condition 14.2 (*Extraordinary Resolutions*) and Condition 14.3 (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 13.2 (*Modification of this Series of Notes only*), Condition 13.3 (*Multiple Series Aggregation – Single limb voting*) or Condition 13.4 (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

(a) list the total principal amount of Notes outstanding and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(b) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 13.9 (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

14.5 **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

14.6 **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 14 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

14.7 **Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 13 (*Meetings of Noteholders, Modifications and Waivers*), this Condition 14 (*Aggregation Agent; Aggregation Procedures*) and Condition 10 (*Events of Default*) in accordance with Condition 12 (*Notices*) and:

(a) through Euroclear and Clearstream and/or any other international or domestic clearing system(s) through which the Notes are for the time being cleared;

(b) in such other places and in such other manner as may be required by applicable law or regulation; and

(c) in such other places and in such other manner as may be customary.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

16. Governing Law and Submission to Jurisdiction

16.1 **Governing Law**

The Notes and the arbitration agreement contained in Condition 16.2 (*Arbitration*) including any non-contractual obligations arising from or connected therewith are governed by, and shall be construed in accordance with, English law.

16.2 **Arbitration**

Subject to Condition 16.3 (*Noteholders' Option*) and 16.2 (*English Courts*), the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Agency Agreement, the Deed of Covenant or the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant or the Notes) (a "**Dispute**"), shall be referred to and finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with the said Rules. The seat or legal place of the arbitration shall be London, England. The language of the arbitration shall be English. Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

16.3 **Noteholders' Option**

At any time before any Noteholder has nominated an arbitrator to resolve any Dispute or Disputes pursuant to Condition 16.2 (*Arbitration*), the Noteholders, at their sole option, may elect by notice in writing (an "**Election Notice**") to the Issuer that such Dispute(s) shall instead be resolved in the manner set out in Condition 16.2 (*English Courts*), 16.5 (*Appropriate Forum*) and 16.6 (*Rights of the Noteholders to take proceedings outside England*).

Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s).

16.4 **English Courts**

In the event that any of the Noteholders serves an Election Notice in respect of any Dispute(s) pursuant to Condition 16.3 (*Noteholders' Option*), the Issuer agrees for the benefit of the Noteholders that Condition 16.2 (*Arbitration*) shall not apply to any such Dispute and that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that the Issuer may not commence proceedings ("**Proceedings**") for the determination of any such Dispute(s) in any other jurisdiction.

16.5 **Appropriate forum**

For the purposes of Condition 16.2 (*English Courts*), the Issuer irrevocably submits to the exclusive jurisdiction of the courts of England and to the fullest extent permitted by law waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

16.6 **Rights of the Noteholders to take proceedings outside England**

Condition 16.2 (*English Courts*) and 16.5 (*Appropriate Forum*) are for the benefit of the Noteholders only. As a result, following the service of an Election Notice by any of the Noteholders, nothing in this Condition 16 (*Governing Law and Submission to Jurisdiction*) shall (or shall be construed so as to) limit the right of any of the Noteholders to bring Proceedings for the determination of any such Dispute(s) in the courts of England or in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by any other Noteholders in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

16.7 **Process Agent**

The Issuer confirms and agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to His Excellency Mr Ambassador of the Republic of Congo in the United Kingdom at 101 New Street Hill, Bromley BR1 5BA, United Kingdom. If such agent ceases to be able to act as a process agent or to have an address in England, the Issuer irrevocably agrees to appoint a new process agent in England as soon as practicable thereafter. Nothing in this paragraph shall affect the right of any party to serve process in any other manner permitted by law.

16.8 **Consent to Enforcement and Waiver of Immunity**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation but subject as provided in the following paragraph) the making, enforcement or execution against any property whatsoever of any order or judgment which is made or given in such Proceedings.

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, including in relation to the enforcement of any arbitration award, and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceedings). The Issuer does not hereby waive such immunity from execution or attachment in respect of (i) assets and property of the Issuer located in the Republic of Congo and dedicated to a public or governmental use by the Issuer (as distinct from assets and property which are for the time being in use or intended for use for commercial

purposes within the meaning of the State Immunity Act 1978), (ii) the premises and property, including any bank account, of the Issuer's diplomatic and consular missions, or its special missions or delegations to international organisations and (iii) assets and property of a military character or under the control of a military authority or defence agency of the Issuer. The Issuer reserves the right to plead sovereign immunity under the US Foreign Sovereign Immunity Act of 1976 with respect to any actions brought against it in any court of or in the United States under any United States federal or state securities law.

17. Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will be represented by a Global Note Certificate which will be registered in the name of a nominee for, and deposited with, the common depositary for Euroclear and Clearstream, Luxembourg.

The Global Note Certificate will become exchangeable in whole, but not in part, for Individual Note Certificates if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (b) any of the circumstances described in Condition 10 (**Error! Reference source not found.**) occurs; or (c) the Issuer, at its option, elects to terminate the book entry system through Euroclear or Clearstream.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate nominal amount equal to the nominal amount of the Global Note Certificate within five business days of the delivery to the Registrar, by or on behalf of the Holder, Euroclear or Clearstream, of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the nominal amount of each such person's holding) against the surrender of the Global Note Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

In addition, the Global Note Certificate will contain provisions that modify the Terms and Conditions of the Notes as they apply to the Notes evidenced by the Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note Certificate which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note Certificate to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Payments on business days: In the case of all payments made in respect of the Global Note Certificate, "**Business Day**" means any day which is a day on which commercial banks are open for general business in London and New York City.

Payment Record Date: Each payment in respect of the Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

Notices: Notwithstanding Condition 12 (*Notices*), while all the Notes are represented by the Global Note Certificate and such Global Note Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (an "**Alternative Clearing System***"*), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

Purchase and Cancellation: Cancellation of any Note required by the Terms and Conditions of the Notes to be cancelled following its purchase will be effected by reduction in the principal amount of the Global Note Certificate.

Clearing System Accountholders

In relation to any Notes represented by the Global Note Certificate, references in the Conditions of the Notes to "Noteholder" or "holder" are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which, for so long as the Global Note Certificate is held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or a nominee for that depositary or common depositary.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in the Global Note Certificate (each an "**Accountholde**r") must look solely to Euroclear,

Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note Certificate and in relation to all other rights arising under such Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes, and such obligations of the Issuer will be discharged by payment to the holder of such Global Note Certificate.

TAXATION

The following discussion summarizes certain tax considerations that may be relevant to a holder of Notes that is not a resident of Congo. This overview does not describe all of the tax considerations that may be relevant to the holder or such holder's situation, particularly if the holder is subject to special tax rules. The holder should consult its tax adviser about the tax consequences of holding debt securities and warrants, including the relevance to such holder's particular situation of the considerations discussed below, as well as of state, local and other tax laws.

The Republic of Congo

This section describes the material Congolese tax consequences of owning and disposing of Notes for investors that are not considered to be Congolese residents for Congolese tax purposes. Pursuant to the Congolese tax regulations and principles, a foreign-law company will generally not be considered resident in Congo unless its place of effective management is located in Congo. An individual will not generally be considered resident in Congo unless he has a regular place of abode (house at disposal or main place of stay or centre of activity) or he has spent at least six months in Congo in a calendar year.

In accordance with article 185 ter, Section VI of the Congolese General Tax Code (Tome I) (*Code Général des Impôts – Tome I*)), no taxes, duties or other charges of whatsoever nature will be imposed by Congo on any payments due under the Notes. While tax exemptions should be provided by law and there are no provisions in Congolese law dealing specifically with the tax treatment of debt securities issued by the Republic of Congo to investors that are not resident in CEMAC member countries, Congo has not been imposing any taxes, duties or other charges of whatsoever nature in relation with the 2029 Eurobonds and the above-referenced circular confirms that the same treatment will be applied for the Notes. In any event, should interest or principal payments in respect of the Notes become subject to any withholding or deduction for or on the account of any Congolese taxes, the Issuer has undertaken (subject to certain customary exceptions) to pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required as more fully described in "Terms and Conditions of the Notes—8 (*Taxation*)".

SUBSCRIPTION AND SALE

The Lead Manager has, pursuant to a Subscription Agreement entered into with Congo (the "**Subscription Agreement**") to be dated on or about 5 November 2025 agreed to subscribe or procure subscribers for the Notes at the issue price of 86.728% of the principal amount of the Notes.

The Issuer will reimburse the Lead Manager in respect of certain of its expenses, and has agreed to indemnify the Lead Manager against certain liabilities, damages, costs, losses or expenses incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the net subscription money in respect of the Notes to the Issuer. The Subscription Agreement provides that the obligations of the Lead Manager to subscribe for, or procure subscriptions for, the Notes are subject to certain customary conditions. In the event that certain conditions precedent are not delivered or met to the Lead Manager's satisfaction on or before the issue date of the Notes, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or the Lead Manager in respect of any expense incurred or loss suffered in these circumstances.

The Lead Manager and its affiliates have, from time to time, engaged in, and may in the future engage in, various investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. The Lead Manager or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Lead Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued in the Offering. Any such short positions could adversely affect future trading prices of the Notes. The Lead Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Allocation of the Notes

Allocations of the Notes to potential investors in the Offering will be made in accordance with customary allocation processes and procedures following the completion of the bookbuilding process for the offering of Notes and will be made at the sole discretion of Congo.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the respective meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Lead Manager has represented and agreed that neither it nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes.

United Kingdom

The Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended from time to time, (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Central African Economic and Monetary Community

The Lead Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, any Notes to any person in any member state of the CEMAC.

The Republic of Italy

The Lead Manager has agreed that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes, or distribution of copies of this Offering Circular, or any other document relating to the Notes, in Italy under (a) or (b) above must:

(a) be made by an investment firms bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case, as amended from time to time) and any other applicable laws or regulations; and

(b) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes it purchased in this offering occurs in compliance with applicable Italian laws and regulations.

Singapore

The Lead Manager has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Lead Manager has represented, warranted and undertaken with the Issuer that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

The Lead Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

No action has been taken by the Issuer or the Lead Manager that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, the Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish the Offering Circular or any other document or information relating to the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance, in all material respects, with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

Authorization

The Republic has obtained all necessary consents, approvals and authorizations in Congo in connection with the issue and performance of the Notes. The issue of the Notes was authorized pursuant to (i) Law No. 47-2024 dated 30 December 2024 providing for the finance law for 2025; (ii) Organic Law No. 36-2017 of 3 October 2017 relating to the finance laws; (iii) Decree No. 2025-1 dated 10 January 2025 on the appointment of the Members of the Government of the Republic of Congo, appointing notably, the Minister of Finance, Budget and Public Portfolio; and (iv) Decree No. 2025-57 dated 5 March 2025 on the powers of the Minister of Finance, Budget and Public Portfolio.

Listing and Admission to Trading

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. It is expected that admission of the Notes to trading will be granted on or around the Issue Date, subject only to the issue of the Notes.

The expenses in connection with admission to trading of the Notes are expected to amount to £7,050.

Clearing Systems

The Notes have been accepted for clearance through the facilities of Euroclear (1 Blvd du Roi Albert II Brussels, 1210, Belgium), Clearstream (42 Avenue JF Kennedy, Luxembourg, 1855 Luxembourg). The ISIN is XS3223166409 and the Common Code is 322316640.

No significant change

Since 31 December 2024, there has been no significant change in the Issuer's gross public debt, foreign trade and balance of payments, foreign exchange reserves, tax and budgetary systems figures, financial position and resources and income and expenditure, except as otherwise disclosed in this Offering Circular. See " – *The Economy*"; "– *Foreign Trade and Balance of Payments*"; "– *Public Finance*"; "– *Public Debt"*; and "– *Monetary System*".

Litigation

Other than as disclosed in the section entitled "– *The Republic of Congo*", the Republic is not presently involved, nor has it in a period covering at least the previous 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Republic is aware) which may have or have had in the recent past a significant effect on the financial position of the Republic.

Documents

For the period of 12 months following the date of this Offering Circular, copies of the budget of the Republic for the last two years (i.e. 2024 and 2025) will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the specified office of the Paying Agent for the time being in London and on the website of the Ministry of Finance, Budget and Public Portfolio of the Issuer at finances.gouv.cg.

In addition, copies of this Offering Circular may be available on the London Stock Exchange website londonstockexchange.com.

Information contained in the websites mentioned elsewhere in the Offering Circular is not, nor shall be deemed to be, incorporated by reference in this Offering Circular and, therefore, does not form part of this Offering Circular.

Lead Manager transacting with the Republic

The Lead Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Republic and its affiliates in the ordinary course of business.

Yield

On the basis of the issue price of 86.728% of their principal amount, the yield on the Notes is 13.700% on an annual basis. The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yields.

Interested Persons

No person involved in the offering of the Notes has any interest in such offering which is material to such offering.

Legal Entity Identifier

The Legal Entity Identifier ("**LEI**") of the Issuer is 529900BXT90HR4QTB688.

ISSUER

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