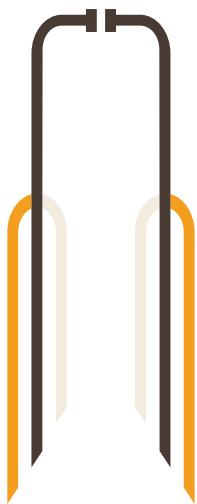


# The President's Bank

Sud Oil, Kwanza Capital, and the Kabila Family





The [Congo Research Group](#) (CRG) was founded in 2015 to promote rigorous, independent research into the violence that affects millions of Congolese. This requires a broad approach. For us, the roots of this violence can be found in a history of predatory governance that dates back to the colonial period and that connects the hillsides of the Kivus with political intrigue and corruption in Kinshasa, as well as in the capitals of Europe, China, and North America. Today, CRG's research aims to explain the complicated interplay among politics, violence, and political economy in the Congo to a wide audience.

Cover photo: Building housing the former headquarters of Sud Oil, 43 Avenue Tombalbaye, Kinshasa.



# Table of Contents

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Executive Summary.....	4
Glossary of Acronyms.....	5
Introduction: The Kabila family and the Congolese banking sector.....	6
Questionable transfers to Sud Oil.....	8
<b>Transfers from the central bank.....</b>	<b>9</b>
November 2013: Purchase of building in Kinshasa for \$12 million.....	9
August 2014: \$5 million from BCC used to create Kwanza Capital.....	10
May 2016: \$7.5 million from the BCC and \$6.8 million from the Permanent Mission of the DRC to the UN....	11
July 2016: “Settlement” from BCC worth \$2.1 million.....	11
September 2016: “Levelling” from BCC for \$30 million.....	11
<b>Transfers to Sud Oil and Kwanza Capital from other public entities.....</b>	<b>12</b>
September 2016: Transfer from national assembly for CDF 367.72 million.....	12
December 2014 and January 2015: Transfer from FONER for \$7 million.....	12
May and June 2016: \$20 million transfer from Gécamines to Sud Oil and Kwanza Capital.....	12
December 2015: \$1.35 million transfer from <i>Société congolaise des transports et des ports</i> (SCTP).....	13
May 2016: Electoral commission transfer of \$1.314 million.....	14
July 2015, January 2016 and December 2016: Kwanza Capital loan to SCTP.....	14
Transfers from Sud Oil and Kwanza Capital to other companies linked to the Kabila family.....	15
Analysis: Questionable transactions.....	17
<b>Internal failures at BGFI Bank DRC, regulatory authorities and tax administration .....</b>	<b>18</b>
Internal regulatory failures at BGFI Bank DRC.....	18
Failure of regulatory authorities.....	18
Failure of the tax administration.....	18
The end of the Kabila era and the shutting down of BGFI Bank DRC accounts.....	19
Conclusion and suggestions.....	21
Annex: Main failings highlighted by internal audits and emails.....	22
Endnotes.....	25



# Executive Summary

In 2017, the Congo Research Group (CRG) published a comprehensive study of companies owned by members of former President Joseph Kabila's family, using publicly available documents to show their involvement in over 80 corporations around the world.<sup>1</sup> This gave them ownership over 450 miles of diamond concessions along the Angolan border, contracts worth millions working on mining projects, shares in the largest mobile phone company, and vast tracts of farmland. The contrast between the family's relative poverty before it came to power in 1997 and this wealth is striking. However, it was difficult to assess the value of these assets or the overall wealth of the family and its members, or to prove any crimes beyond conflicts of interest.

The current report builds on this research by showing how members of the Kabila family came to control a key bank in Kinshasa, the local branch of the *Banque gabonaise et française internationale* (BGFI Bank). Accounts there belonging to two companies, Sud Oil and Kwanza Capital, in which the Kabila family were important shareholders, then benefitted from \$92.3 million in questionable transfers from a variety of state-run companies and agencies. These include the central bank, the election commission, the Permanent Mission to the United Nations, the national assembly, and a fund set up to manage road tolls.

It is difficult to conceive of a legitimate reason for these transfers—the bank documents in CRG's possession do not show any service provided by Kabila's companies, and Sud Oil does not appear to have had any assets during this period. There is no accompanying justification for these large transfers, as is required by the Congolese law against money laundering, nor was there any public tender, which is required for state contracts. In addition, records in our possession also show that David Ezekiel, the general manager of Sud Oil, withdrew more than \$50 million in cash during this period without justification, which may violate national legislation against money laundering.<sup>2</sup> When contacted, the companies and individuals named here either did not respond or did not provide a plausible explanation.

All of this raises serious questions about potential financial impropriety. Moreover, it casts doubt on the ability of various financial regulators -- in particular, the central bank and the *Cellule nationale des renseignements financiers* (National Financial Intelligence Cell, CENAREF) -- as well as tax agencies to carry out the necessary oversight.

This investigation is based on more than 3.5 million leaked documents obtained by the Platform to Protect Whistleblowers in Africa (PPLAAF) and Mediapart and shared with Congo Research Group by PPLAAF and the European Investigative Collaborations (EIC) network as part of the "Congo Hold-up" project. CRG then carried out research in Kinshasa to better understand these transactions and the companies involved, interviewing relatives of those involved, former BGFI Bank DRC officials, and tax authorities between January and October 2021.



# Glossary of Acronyms

<b>ACB</b>	Association congolaise des banques
<b>BCC</b>	Banque centrale du Congo
<b>BCDC</b>	Banque commerciale du Congo
<b>BGFIBank</b>	Banque gabonaise et française internationale
<b>BGFIBank DRC</b>	BGFIBank DRC subsidiary
<b>BIC</b>	Banque internationale de crédit
<b>CENAREF</b>	Cellule nationale des renseignements financiers
<b>CENI</b>	Commission nationale électorale indépendante
<b>DGI</b>	Direction générale des impôts
<b>DGRK</b>	Direction générale des recettes de Kinshasa
<b>EGAL</b>	Entreprise générale d'alimentation et de logistique
<b>FATF</b>	Financial Action Task Force
<b>FEC</b>	Fédération des entreprises du Congo
<b>FONER</b>	Fonds national d'entretien routier
<b>Gécamines</b>	Générale des carrières et des mines
<b>IGF</b>	Inspection générale des finances
<b>ONATRA</b>	Office national des transports
<b>SCTP</b>	Société commerciale des transports et des port
<b>Sotexki</b>	Société textile de Kisangani



# Introduction: The Kabila family and the Congolese banking sector

The banking sector in the Democratic Republic of the Congo, which has grown dramatically since the democratic transition began in 2003, plays a critical role in allowing its citizens and businesses to access capital and transfer funds. The sector, however, suffers from poor regulation and oversight. This report focuses on the local branch of the *Banque gabonaise et française internationale* (BGFIBank), which has been closely associated with the family of former President Joseph Kabila. There have been numerous allegations that this family has used this bank to help them embezzle and launder funds.<sup>3</sup>

BGFIBank DRC was incorporated in October 2010 as a relatively small branch of one of the largest banks in Central Africa. From the outset, the Congolese branch's close affiliation with the Kabila family was clear. Gloria Mteyu, a member of Joseph Kabila's family, owned 40% of the shares of BGFIBank DRC. Francis Selemani, the brother of the president, was named general manager, while Pascal Kinduelo, a close associate of members of the Kabila family, became chairman of the board of directors. A leading Congolese banker who worked closely with the family told CRG: "For Kabila and his family, the biggest dream was to become a majority shareholder in the country's major commercial banks."<sup>4</sup>

Kinduelo was a well-placed ally for the Kabila family. Following Augustin Dokolo, he was the second Congolese to create a bank with national capital: the *Banque Internationale de Crédit* (BIC), which he founded in 1992, selling it in 2008 to Dan Gertler,<sup>5</sup> a longstanding business partner of Joseph Kabila, and Beny Steinmetz, an Israeli businessman.<sup>6</sup> Between 1999 and 2008, Pascal Kinduelo was president of the *Fédération des entreprises du Congo* (Federation of Congolese Businesses, FEC), the country's largest chamber of commerce, and of the *Association congolaise des banques* (Congolese Association of Banks, ACB).

While Pascal Kinduelo officially announced his retirement on January 15, 2009 during a ceremony organized at the *Grand Hôtel* in Kinshasa, he continued his business activities, remaining an active business partner of the Kabila family in the financial sector in general, and banking in particular.<sup>7</sup> Kinduelo was chair of the board of BGFIBank DRC, as well as of Kwanza Capital and Alliance Bank; members of the Kabila family were large shareholders in all three of these companies.<sup>8</sup>

In 2008, Kinduelo founded an oil company, Sud Oil. As soon as it was created, this company was given a 2% share in a joint oil exploration venture in the Ituri region with the South African state oil company and several other South African and Congolese partners. In 2010, this consortium saw its fortunes turn, forcing Kinduelo to abandon its oil exploration venture. Instead, he converted Sud Oil into a gasoline retail business, with six gas stations in the capital Kinshasa. Failing again to turn a profit, Kinduelo decided to sell the assets of Sud Oil to Cobil, one of the country's leading fuel retailers.

In December 2011, Kinduelo sold Sud Oil's assets for \$3.3 million, according to a contract seen by CRG.<sup>9</sup> The deal included six gas stations in Kinshasa (Barré, Bloc, Luemba, Kasaï, Sandoa, Intendance Unikin) and three plots of land.<sup>10</sup> By early 2012, Sud Oil no longer appeared to have any assets.

In late 2013, Kinduelo began the process of transfer of title of Sud Oil to two members of the Kabila family. Thereafter, Gloria Mteyu, a member of Joseph Kabila's family, owned 20%; Aneth Lutale, Francis Selemani's wife and the president's sister-in-law, owned 80%.<sup>11</sup>

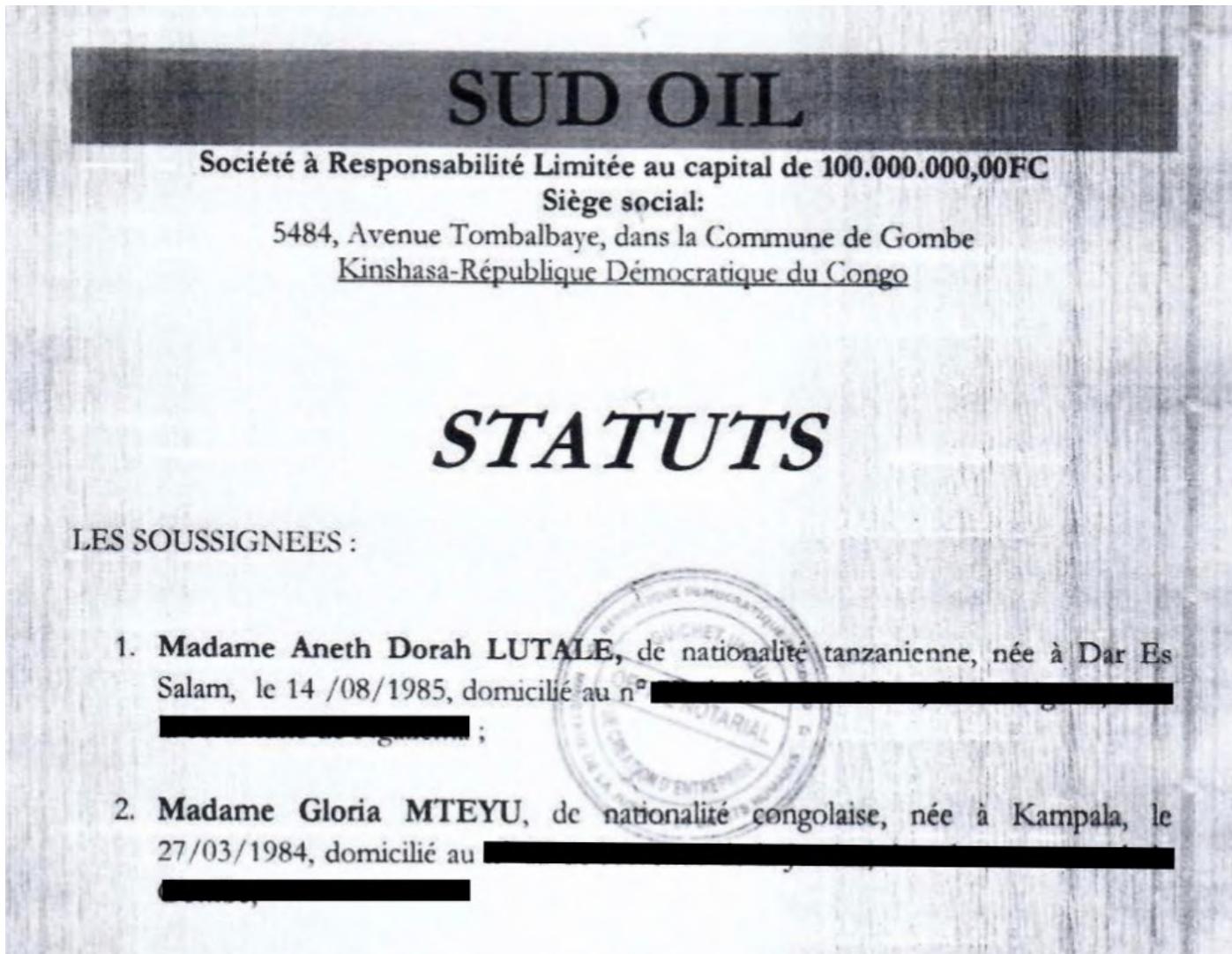


Figure 1. Excerpt of Sud Oil statutes after the transfer of ownership to members of the Kabila family.

Around the same time, members of the Kabila family bolstered their investment in the Congolese banking sector.<sup>12</sup> In 2014, Kinduelo and members of the Kabila family set up Kwanza Capital, a private investment firm that was owned by Kinduelo (80%) and Sud Oil (20%).<sup>13</sup> A lawyer involved in the process told CRG, “it was necessary to resurrect the Sud Oil company, which had the advantage not only of being known as Pascal Kinduelo’s company, but also of having all the trade documents.”<sup>14</sup> An independent chartered accountant was asked by Francis Selemani and David Ezekiel to quickly produce balance sheets and income statements from Sud Oil for the years 2011, 2012, and 2013. The *Banque centrale du Congo* (Central Bank of Congo, BCC) had requested these documents in order to approve Kwanza Capital as an operator in the financial sector. The Bank, however, refused this application. Among the observations of the BCC was that there was no justification for the source of the sum of \$25 million included in

Kwanza’s balance sheet.<sup>15</sup> One of the chartered accountants associated with the creation of Kwanza Capital reported being pressured to skew how he presented the company: “We were asked to draw up a business plan but with amounts dictated to us by Selemani and Ezekiel. We were not given the opportunity to do the necessary checks. I can even say that we were under pressure to present a file, to produce figures sometimes just to get the approval of the BCC.”<sup>16</sup> In the end, the BCC authorized Kwanza to become a financial institution; it is unclear why the regulatory body changed its mind.



**KWANZA CAPITAL**  
**Société Anonyme**

**STATUTS**

**Entre les soussignés**

1. Monsieur KINDELO LUMBU Pascal, né à Matadi le 25 septembre 1938, de nationalité congolaise, domicilié à [REDACTED]  
[REDACTED];
2. Sud-Oil Sarl, dont le siège est situé à Kinshasa, au 5484, Tombalbaye dans la Commune de Gombe, immatriculée au RCCM CD/KIN.RCCM/14-B-2008 et à l'identification nationale sous le Id. Nat. 01-937-N 50404 Z représentée par son Gérant, Monsieur David William Ezekiel;

Il est établi qu'il suit les statuts de la société anonyme qui va exister entre eux et tous autres propriétaires d'actions qui pourraient entrer dans la société ultérieurement.

**TITRE PREMIER : DENOMINATION - SIEGE - OBJET - DUREE**



**Figure 2.** Excerpt from the Kwanza Capital statutes.

In 2015, Kwanza bought a 60% share in Sotexki, a textile company based in Kisangani that used to be one of the largest producers of textiles in the country. It provided a \$2.4 million loan to help restart the company, which had at one point employed 2,500 people. From its inception, Kwanza Capital had also shown interest in becoming a majority shareholder of the *Banque commerciale du Congo* (BCDC), the second largest bank in the DRC in terms of its balance sheet and shareholder equity, notably by attempting in 2015 to buy the shares of the Forrest family, which owned 66% of BCDC.<sup>17</sup> According to a confidential report by the government of the United Kingdom on the financial sector in the DRC, the negotiations failed for two reasons. First, Kwanza Capital's offer of \$43 million fell far short of the Forrest family's expectation of \$75 million. Second, the family was unsure about the source of the funds.<sup>18</sup>

only available option. This section details some of these transactions, drawing on bank records in CRG's possession.

By the end of December 2011, all of Sud Oil's gas stations and land had been sold. The company was now managed by a member of the Kabila family, Francis Selemani, and his close collaborator David Ezekiel. It also changed the location of its head office, leaving the PAK building on the Boulevard du 30 Juin to move to Avenue Tombalbaye, where it bought a building that belonged to Belgian businessman Philippe de Moerloose. This building is a simple garage, which also came to house the headquarters of Kwanza Capital and Alliance Bank.

According to documents in CRG's possession, the volume of Sud Oil's transactions with BGFI Bank DRC from February 2010 to February 2012 was around \$5.3 million. After the sale of its assets, the accounts of Sud Oil in the books of BGFI Bank DRC remained stagnant between June 1, 2012 and October 11, 2013—no debits or credits took place. With the takeover of the company by the Kabila family in 2013, the volume of transactions then increased dramatically.

## Questionable transfers to Sud Oil

After failing to secure a majority stake in BCDC, the members of Kabila's family appear to have focused on using BGFI Bank DRC for their transactions, as it appeared to be the



## Transfers from the central bank

The central bank is a public institution responsible for defining and implementing the country's monetary policy, regulating the banking sector, and maintaining national reserves.<sup>19</sup> As part of its operations, the BCC has accounts in commercial banks of its choice in order to make payments on behalf of the state.

The BCC opened its first customer account at BGFI Bank DRC in July 2013, titled "BCC équipements," suggesting

that it was intended for the purchase of equipment for the government. According to a review of the records by CRG, the majority of transactions transiting on this account lack justification, as is required by banking regulations.

Between 2013 and 2019, this account received transfers from the BCC as well as Gécamines, the largest state-owned mining company, totaling \$78 million. During this same period, over \$50 million was then sent to Sud Oil from this same account.

### Sums received by Sud Oil, Kwanza Capital and other affiliated entities through BGFI Bank DRC (2013-2019)

Public Entity Sending Funds	Amount in US dollars
<i>Banque centrale du Congo</i>	50,146,116
<i>Gécamines</i>	20,000,000
<i>Fonds national d'entretien routier (FONER)</i>	10,160,565
<i>Permanent mission of DRC to the UN</i>	6,809,854
<i>Société commerciale des transports et des ports (SCTP)</i>	2,635,085
<i>Commission électorale nationale indépendante (CENI)</i>	2,179,998
<i>National Assembly</i>	375,608
<b>Total</b>	<b>92,307,226</b>

## November 2013: Purchase of building in Kinshasa for \$12 million

Shortly after ownership of Sud Oil passed into the hands of Gloria Mteyu and Aneth Lutale on October 1, 2013 the managing director of Sud Oil, David Ezekiel, sent a letter to Francis Selemani, the general manager of BGFI Bank DRC, to request a \$7 million bank guarantee in favor of Philippe de Moerloose, a Belgian businessman, for the purchase of a building at Avenue Tombalbaye N°43 in downtown Kinshasa. The total price of the build-

ing was \$12 million. This guarantee was granted to Sud Oil on November 15, 2013 with preferential rates.

During this process, emails in CRG's possession show that Selemani had a conflict of interest, acting on behalf of Sud Oil, even though he did not have an official position there, by engaging in negotiations directly with a de Moerloose representative over the building sale price, while being general manager of the lender at the same time. The contract was finally signed on November 25, 2013 between Philippe de Moerloose and Sud Oil.<sup>20</sup>



It is at this point that the BCC customer account, “BCC équipements,” becomes relevant. On November 25, 2013, Sud Oil received a transfer from BCC for \$5.49 million with the description “Appro compte suivant instruction Dobama du 07/08/2013.”<sup>21</sup> There is no other justification for this transfer that can be found in the records we have reviewed, which we believe to be comprehensive, and no service that Sud Oil appears to have provided to the central bank. Even the short justification cited here does not mention any sale of goods. According to public records, there was also no public tender, which by law would be required for large service contracts between the state and private companies.<sup>22</sup>

A few days later, Sud Oil transferred the sum of \$5 million in two instalments to Philippe de Moerloose. Given that this account had a low balance prior to the BCC transfer, and that Sud Oil had no other assets or income we know of, it appears that this transaction allowed Sud Oil to purchase the building.<sup>23</sup> The deadlines for the remaining payments were also respected, although the origin of those payments is difficult to trace. Part of the building in question was then rented by BGFIbank DRC to store its archives.

Date	Libelle operation	Val	Debit	Credit
	!Transfert en faveur de : M	!	!	!
	!PHILIPPE DE MOERLOOSE	!	!	!
	!Motif : DEC	!	!	!
25/11	!TRANSFERT 26110 TRF00006550	!21/11	2.000.000,00	
	!Transfert en faveur de : M	!	!	!
	!PHILIPPE DE MOERLOOSE	!	!	!
	!Motif : DEC	!	!	!
25/11	!VIR.RECU R26110 RPT00002582	!26/11		5.499.888,64
	!DONNEUR D'ORDRE : BANQUE	!	!	!
	!CENTRALE DU CONGO	!	!	!

Figure 3. Transfer of \$5.499,888 from BCC to Sud Oil and purchase of building.

## August 2014: \$5 million from BCC used to create Kwanza Capital

Almost a year later, a second large transfer took place from the BCC to Sud Oil. On August 1, 2014, the BCC told Rawbank, a Congolese commercial bank owned by the Rawji family, to send \$5 million from its account “BANQUE CENTRALE DU CONGO” to its account “BCC EQUIPEMENTS” at BGFIbank DRC with the description “appro compte.” As this transaction was in dollars, it went through BGFIbank DRC’s correspondent banking partner for processing US dollar transactions, the German Commerzbank.

When BGFIbank DRC received these funds on August 9, 2014, contrary to the instructions provided by BCC, it credited an escrow account belonging to Entreprise

générale d'alimentation et de logistique (EGAL), a company whose shareholders include Albert Yuma.<sup>24</sup> According to papers leaked by Jean-Jacques Lumumba, a former BGFIbank DRC employee, EGAL was central in diverting millions of US dollars of public funds to offshore accounts and is linked to the Kabila family.<sup>25</sup>

Two days after this transfer, on August 06, 2014, the same amount of \$5 million was transferred from EGAL’s account to Sud Oil with the same description “appro compte.” The BCC equipment account was never credited with this amount. The fact that BGFIbank DRC disregarded the instructions of one of its clients raises questions about banking malfeasance and embezzlement.<sup>26</sup> Despite this, there is no record of the BCC complaining or of this transfer being reversed in Sud Oil’s balance sheet.



Shortly after this amount arrived in the Sud Oil account, the company used the same amount to finance the creation of Kwanza Capital, transferring \$5 million to its account opened at BGFI Bank DRC on August 27, 2014. These are the first funds received by Kwanza Capital, where Pascal Kinduelo and Sud Oil are shareholders.

## May 2016: \$7.5 million from the BCC and \$6.8 million from the Permanent Mission of the DRC to the UN

On 16 May, 2016, Sud Oil received \$7.5 million from the BCC, with the wording: "VIR.RECU."<sup>27</sup> There is no other justification for this transfer according to our records.

On the same day, the Permanent Mission of the DRC to

the UN instructed Citibank DRC to send \$6.8 million to the account of BCC at BGFI Bank DRC through its account at Citibank DRC.<sup>28</sup> Once again, BGFI Bank DRC ignored banking transfer instructions to the benefit of Sud Oil, transferring the \$6.8 million to the controversial company.<sup>29</sup>

A few days after these two transfers, Sud Oil made several transactions :

- A transfer of \$5.8 million to Kwanza Capital;<sup>30</sup>
- A cash withdrawal of \$1.015 million by David Ezekiel;<sup>31</sup>
- A cash withdrawal for \$640,000 from Marc Piedboeuf, another close associate of the Kabila family;<sup>32</sup>
- A term deposit of \$7.5 million at BGFI Bank.<sup>33</sup>

Date	Libelle operation	Val	Debit	Credit
16/05	VIR.RECU R26110 RPT00008194 !DONNEUR D'ORDRE : PERM.MISSION! !OF REP C	18/05		6.809.854,00
16/05	VIR.RECU R26110 RPT00008195 !DONNEUR D'ORDRE : BANQUE !CENTRALE DU CONGO	18/05		7.500.000,00
25/05	RET.DEV. !Retrait effectué par MARC !PIEDBOEUF	26100 25/05	3.714,32	

Figure 4. Transfer of \$7.5 million from BCC and \$6.809.854 from the Permanent Mission to the UN.

## July 2016: "Settlement" from BCC worth \$2.1 million

On July 5, 2016, the BCC credited the Sud Oil account with \$32.43 million with the description: "settlement."<sup>34</sup> Two days later, Sud Oil's account was debited with a transfer of \$30.28 million back to the BCC, leaving a difference of \$2.1 million in its account.<sup>35</sup> There was no description or justification of this transfer in the banking record.

According to Sud Oil's bank statement, on July 18, 2016, David Ezekiel, the manager of Sud Oil, then made a withdrawal of \$1.8 million in cash, which may be a violation of the 2004 law against money laundering.<sup>36</sup>

## September 2016: "Levelling" from BCC for \$30 million

On September 29, 2016, the "BCC équipements" account at BGFI Bank DRC sent around \$30 million to Sud Oil's account in Congolese currency, with the description "levelling outside of compensation" (*nivellement hors compensation*).<sup>37</sup>

This description is strange, since a *nivellement* is usually a transfer between the accounts of the same client. Moreover, as with the other transactions between BCC and Sud Oil, we could not find any evidence of services provided by Sud Oil to the BCC or another part of the Congolese government.



On October 28, 2016, Sud Oil then transferred \$22 million to its US dollar account.

## Transfers to Sud Oil and Kwanza Capital from other public entities

### September 2016: Transfer from national assembly for 367.72 million Congolese francs

On 30 September, 2016, the national assembly made two transfers to Sud Oil for a total of 367.72 million Congolese francs, equivalent to more or less \$376,000, with the description "late penalty."<sup>38</sup> It is not clear what this refers to. If this was in regard to a credit, the only traces of a loan formally requested by the national assembly were addressed to BGFIbank DRC, and the requests are jointly signed by Aubin Minaku and Elysée Minembwe, respectively president and treasurer of the assembly. In a letter to CRG partners in the context of the "Congo Hold-up" project, dated November 1, 2021, the concerned parties indicated that they do not recognize any link between the National Assembly and Sud Oil, in favor of which "no transfer order was made."<sup>39</sup>

As soon as Sud Oil's accounts were credited, the funds were withdrawn in cash by David Ezekiel in his role as general manager of the company on October 3, 2016.

### December 2014 and January 2015: Transfer from FONER for \$7 million

The *Fonds national d'entretien routier* (National Fund for Maintenance of Roads, FONER) is a public institution whose mission is to collect and administer funds intended for the maintenance and management of road networks throughout the country. During the period in question, FONER was led by Fulgence Bamaros, who is known to be close to Joseph Kabila. He is currently in prison for corruption related to President Félix Tshisekedi's large infrastructure plan, the Programme des 100 jours.

Between December 17, 2014 and January 15, 2015, FONER made five transfers for a total of \$3,228,768 to an

internal BGFIbank DRC account titled "BGFIbank OAR OPERATION," with the description "leveling." OAR (*opérations à régulariser*) simply means "operations to be regularized."

On January 22, 2015, the exact same amount of \$3,228,768 was sent from the BGFIbank OAR OPERATION account to two accounts linked to the Kabila family: \$121,368 to Sud Oil and \$3,107,400 to Kwanza Capital, with the description "OAR Operations."<sup>40</sup> Then, between May and December 2015, Sud Oil received five direct transfers in US dollars from FONER for a total of \$2.6 million.<sup>41</sup> The accompanying descriptions are "OAR Operations" (four transactions) and "pending transfer" (one transaction).

Between January and March 2016, FONER then made a series of 13 transfers in Congolese francs to Sud Oil for a total of 3.68 billion Congolese francs (\$3.97 million). The accompanying descriptions were: "transfer received pending" (nine transfers) and "transfer received transfer pending" (*virement reçu virement en instance*) (four transactions). In addition, there was a cash deposit of \$296,842 on Sud Oil's account on January 13, 2016 with the description "cash deposit Foner withdrawal."<sup>42</sup>

The sums paid by FONER to Sud Oil were withdrawn in cash by David Ezekiel in his role as general manager of BGFIbank DRC shortly after the transfers. CRG could not find any record of Sud Oil providing services to FONER; if Sud Oil was indeed in the business of selling fuel, the financial transfers should be flowing in the opposite direction, as the main revenue for FONER comes from taxes levied on lubricants and fuels from oil companies. CRG was not able to find evidence of any such taxes paid to FONER by Sud Oil.

### May and June 2016: \$20 million transfer from Gécamines to Sud Oil and Kwanza Capital

Financial malpractice at Gécamines, the largest state-owned mining company, has been repeatedly denounced both by the press and by non-governmental organizations in the Democratic Republic of the Congo.<sup>43</sup> This company, which was once considered the economic engine of the country, has been plagued with inefficiency and suffers from serious liquidity problems. Despite this, it is one of the public institutions and companies that transferred money to Sud Oil's accounts, apparently without receiving any service in return.



A key figure in these transactions was Albert Yuma, who has been reported to be close to Joseph Kabilé and is also the president of the board of directors of Gécamines and president of the *Fédération des entreprises du Congo* (FEC).<sup>44</sup>

On March 10, 2016, in a correspondence addressed to BGFI Bank DRC, the general manager of Gécamines, Kamenga Tshimanga, instructed the bank to send \$3 million from a Gécamines account to Kwanza Capital's account at BGFI Bank DRC without specifying the reason for the operation.

Although the money was intended for Kwanza Capital, BGFI Bank DRC initially debited Gécamines' account in favour of an internal BGFI Bank DRC account at the bank, with the description "OAR OPERATIONS." From this internal account, bank records show that two transfers were then carried out: \$588,000 for Sud Oil<sup>45</sup> and \$2.411 million for Kwanza Capital.<sup>46</sup> There is no record of Gécamines requesting this, even though we believe we have comprehensive records for this period.

On June 13, 2016, Gécamines transferred \$2 million to the account of Sud Oil from another BGFI Bank DRC account, with the description "balance advance on taxation". The wording suggests that these are funds that Gécamines should have paid to the state, but which ended up in Sud Oil's account. On the bank statement of Sud Oil's account, the description of the same transaction was different: "Withdrawal balance 10 million."<sup>47</sup>

The last transaction between these two companies took place on August 2, 2017. On that date, Gécamines transferred \$15 million from its BGFI Bank DRC account to Sud Oil. The description of this transaction was "Payment of supplies to our account," even though Gécamines and Sud Oil are two separate companies and Sud Oil did not have any known capacity to provide services to Gécamines. Two days later, Sud Oil created a \$15 million term deposit account at BGFI Bank.

Date comptabilisée	Date valeur	Utilisation	Exo!	Numéro de pièce	Numéro d'évidence	Ope!	Libelle	Debit	Credit
31/07/2017	02/08/2017	!MAMA!N	!VR100007433!007433!650!	VIR.RECU R26110 RPT00011015					15.000.000,00!
!	!	!	!	!	!	!	DONNEUR D'ORDRE : GECAMINES		
07/08/2017	04/08/2017	!MOJO!O	!DC110000282!000197!300!	SOUSCRIPTION DAT 1 A 3M				15.000.000,00!	
07/08/2017	31/07/2017	!AUTO!O	!AG429888	!429888!751!	AGIOS DU 30/06/17 AU 31/07/17			9,28!	
21/08/2017	21/08/2017	!KPNE!N	!RD001166228!	166228!024!	RET.DEV.	26100!		8,12!	
!	!	!	!	!	Retrait effectué par MR DAVID!				
!	!	!	!	!	EZEKIEL				
!	!	!	!	!	Chéque n° 00850769				
21/08/2017	21/08/2017	!KPNE!N	!RA116989	!116989!027!	RET.DEV.CHMR DAVID EZEKIEL			1.000,00!	
!	!	!	!	!	RETRAIT EFFECTUE PAR : MR				
!	!	!	!	!	DAVID EZEKIEL				
!	!	!	!	!	Chéque n° 00850769				
21/08/2017	18/08/2017	!MOJO!N	!VC101055920!	055920!101!	VIR.EMIS EZEKIEL DAVID			3.000,00!	

Figure 5. Bank record for transfer of \$15 million from Gécamines to Sud Oil.

## December 2015: \$1.35 million transfer from Société commerciale des transports et des ports (SCTP)

The Société congolaise des transports et des ports (Congolese Society for Transport and Ports, SCTP), better known under its former name of *Office national des transports* (National Transport Office, ONATRA), was also involved in transferring funds to Sud Oil, even though for several decades this state-run company has been in crisis and has not been able to pay its staff regularly. It is faced with aging and obsolete infrastructure and a bloated payroll of over 15,000 employees. Strikes are frequent, the most recent being announced on October 15, 2021 to demand 36 months of salary arrears for its staff.

On December 29, 2015, the SCTP account at BGFI Bank DRC was debited twice: first by \$610,522 and then by \$555,096

with the following descriptions, respectively: "leveling unpaid refund" and "leveling notification fee." In return, the following BGFI Bank DRC account was credited: "OAR VIP." On the same day, this account was debited by \$1.151 million in favour of Sud Oil, in other words almost the total of two transactions.<sup>48</sup> The description on the Sud Oil account is "levelling" (*nivellement*).

Furthermore, on March 22, 2016, SCTP transferred \$203,503 to Sud Oil with the following description: "acquisition of port equipment," and "purchase of equipment for ports."<sup>49</sup> To our knowledge, Sud Oil does not market such equipment, which would have nothing to do with its stated corporate purpose. On March 23 and 31, 2016 the same amount of \$203,503 was withdrawn in cash by David Ezekiel in his role as general manager of BGFI Bank DRC. At SCTP, no invoice and no delivery note from Sud Oil were found according to two sources at the state agency.<sup>50</sup>



## May 2016: Electoral commission transfer of \$1.314 million

In May 2016, the account of the *Commission électorale nationale indépendante* (Congolese National Electoral Commission, CENI) at BGFIbank DRC had a balance of \$54 million. Despite this, it asked for a loan of \$25 million from the same bank. On May 13, BGFIbank DRC granted the loan. At the same time, apparently as a fee for setting up this loan, BGFIbank DRC charged and collected two payments of \$1.015 million, the first an automatic entry with the description “authorization fees” for setting up the loan; and another manual transaction for the same amount with the description “notification commission.”<sup>51</sup> The first payment was deposited in a BGFIbank DRC account, while the second operation benefited Sud Oil.

This irregularity was noted by the auditing firm Price Waterhouse Cooper (PWC) and appeared in its draft audit report of the annual accounts, issued on October 31, 2016.<sup>52</sup>

The \$1.015 million was withdrawn by David Ezekiel on behalf of Sud Oil in cash two days after it arrived in Sud Oil's account.

After the departure of Francis Selemani from the general management of BGFIbank DRC, during a 2018 audit conducted by the firms Ferrari and KPMG with the aim of cleaning up the bank, an official at BGFIbank DRC provided an invoice for \$1.015 million--dated April 20, 2016 and signed by David Ezekiel--from Sud Oil to justify this charge. According to the invoice, Sud Oil charged the election commission \$1.015 million in return for an order of 751,852 litres of gasoline, even though Sud Oil had not been involved in the sale of fuel since December 2011. Nor was there a call for tender from the CENI.

Another transaction took place on July 11, 2016 with a slightly different approach. From its sub-account at BGFIbank DRC entitled “Ceni Investissements,” the electoral commission transferred \$299,998 to the internal account “BGFIbank OAR Venus.”<sup>53</sup> Then, on July 22 and 29, 2016 that account made four transfers to Sud Oil for the exact same total amount. The description of the transfers were: “A1 Masina jet order,” “A1 Luizi jet order,” “Congo Transit fuel purchase,” and “Getraco fuel purchase.”

These headings indicate that CENI purchased jet fuel (A1) from Sud Oil. According to a source at the electoral commission, however, it “used to get fuel from Engen, Total and sometimes from Sonahydroc. Sud Oil has never been a formally identified supplier to the Ceni.”<sup>54</sup>

As soon as this money was paid, Sud Oil made a transfer of \$50,000 to Crispin Chirhagarula. This lawyer had been involved since the creation of Sud Oil and Kwanza Capital. Ten days later, on August 9, 2016, Sud Oil transferred \$120,000 to Sezo International Trading Company. The purpose of this company, as stated in its incorporation documents, is the purchase, sale and export of gold.<sup>55</sup> Its manager is also David Ezekiel and four of Joseph Kabilas siblings are its shareholders.<sup>56</sup> The company has exploration licenses for eight gold concessions.<sup>57</sup>

On August 18, 2016, the same Sud Oil account carried out another transfer of \$100,000 to Salome Francis, a member of Selemani's family, at a bank account in the USA.<sup>58</sup>

## July 2015, January 2016 and December 2016: Kwanza Capital loan to SCTP

SCTP, the Congolese agency in charge of ports, was mentioned above for transferring large sums to Sud Oil. The bank records seen by CRG indicate further transfers toward Kwanza Capital, which in the end provided this company with over \$1.2 million in profits. In March 2015, Joseph Kabilala appointed Kimbembe Mazunga, his advisor in charge of infrastructure, as director general of SCTP. While the agency was used to soliciting credit from commercial banks (including BGFIbank DRC), in July 2015 Kimbembe sought and obtained a \$2.4 million loan from Kwanza Capital, which at that time had little track record in providing loans.<sup>59</sup>

Faced with financial difficulties to repay this loan and meet payroll, SCTP then borrowed the sum of \$9.2 million from BGFIbank DRC on December 29, 2015. The wording used by the BGFIbank DRC for this operation was: “imperative need to ensure the December staff payroll.”<sup>60</sup> SCTP was then able to send \$2.4 million to repay Kwanza Capital for its loan on January 6, 2016. Then, on January 28, 2016, Kwanza Capital gave SCTP another loan for \$2 million, which was repaid on February 4, 2016, within one week.<sup>61</sup>

These transactions raise serious questions regarding the lack of documentation to justify the transfers, but also the priority given to repaying these debts. At a time when staff were constantly complaining about their salary arrears, Kimbembe Mazunga was able to quickly find funds for two large loans. Moreover, to conclude operations of this magnitude, SCTP would probably have had to obtain the green light from its board of directors.<sup>62</sup> This procedure was not respected, according to interviews with government officials with knowledge of these matters.<sup>63</sup>



Following pressure from SCTP staff, Kimbembe Mazunga was fired, and replaced by Lewis Banguka who found the sensitive Kwanza Capital file on his table. The loans, however, continued. On 29 December 2016, Kwanza granted a loan of \$24.3 million to SCTP.<sup>64</sup> The latter only took two months to repay on February 23, 2017, sending \$26 million, which apparently included interest payments.<sup>65</sup> Kwanza Capital thus made a profit of \$1,279,709 million from SCTP.

toward other companies controlled by members of the Kabila family. The following table provides examples of these kinds of transfers. While we do not know whether any of these transactions were fraudulent, we did not find any record of proper documentation or justification. Some of the companies that state they are selling goods, such as Congo Horizon, are not registered to pay value-added tax and should therefore not be allowed to conduct these kinds of transactions. An internal BGFI Bank DRC audit flagged some of these transactions, involving \$3 million in transfers to Congo Horizon and Ascend Trust, asking for justification.<sup>66</sup>

## Transfers from Sud Oil and Kwanza Capital to other companies linked to the Kabila family

In the bank records that CRG analyzed there were many large transfers of funds from Sud Oil and Kwanza Capital

Company	Transactions
<b>Ascend Trust, owned by Francis Selemani and his wife Aneth Lutale</b>	<ul style="list-style-type: none"><li>On August 2, 2016, Sud Oil transferred \$7.4 million to Ascend Trust with the description “Purchase of property”<sup>67</sup></li><li>On December 24, 2016, Ascend Trust transferred \$1.3 million<sup>68</sup> to an unknown beneficiary and on December 27, \$5.9 million to Kwanza Capital for investment.<sup>69</sup> The latter repaid it in March 2017 with \$30,000 interest.</li><li>In February 2017, Sud Oil paid Ascend Trust \$1 million for “fuel purchase” and \$1 million (in three transfers) for “invoice payment” in April 2017.<sup>70</sup></li><li>On May 9, 2017, Ascend Trust paid \$400,000 to the company Congo Oil for “purchase service station Kalemie.”<sup>71</sup></li></ul>
<b>Sezo International, a company in which three of Kabila’s siblings are shareholders: Zoe Kabila, Francis Selemani, and Masengo Kabila. David Ezekiel is also a shareholder</b>	<ul style="list-style-type: none"><li>On April 25, 2013, Sezo International received \$299,822 from a public works company part owned by Strategic Projects and investment, which is in turn owned by Zoé Kabila and one of Joseph Kabila’s former advisors.</li></ul>



Company	Transactions
<p><b>Sezo International, a company in which three of Kabilia's siblings are shareholders: Zoe Kabilia, Francis Selemani, and Masengo Kabilia.</b></p> <p><b>David Ezekiel is also a shareholder</b></p>	<ul style="list-style-type: none"> <li>On May 2, 6, and 22, 2013, shortly after receiving the funds, Sezo International paid almost the same amount to the structures controlled by Joseph and Zoé Kabilia. <ul style="list-style-type: none"> <li>-\$110,000 to Ferme Espoir (Joseph Kabilia);<sup>72</sup></li> <li>-\$150,000 to Cosha Investment (Zoé Kabilia);<sup>73</sup></li> <li>-\$10,000 to Shark XI (Zoé Kabilia);<sup>74</sup></li> <li>-\$9,000 to Zoe Kabilia.<sup>75</sup></li> </ul> </li> </ul>
<p><b>Horizon Congo, a company created on June 6, 2017 by David Ezekiel. On October 30, 2017, he sold it to another party, while continuing to make transactions in the bank account of this company opened at BGFI Bank DRC</b></p>	<ul style="list-style-type: none"> <li>Issuance of invoices from Horizon Congo to Ascend Trust for the sale of excavators. These invoices were issued on the following dates: <ul style="list-style-type: none"> <li>- July 29, 2017: \$239,254;</li> <li>- August 8, 2017: \$960,780;</li> <li>- September 7, 2017 \$645,000;</li> <li>- September 30, 2017: \$817,480;</li> <li>- December 17, 2017: \$982,112.</li> </ul> </li> </ul> <p>This comes to a total of \$3,645,000. The company did not pay value added tax to the Congolese government, as the tax code would probably require.<sup>76</sup></p> <ul style="list-style-type: none"> <li>On December 29, 2017, the five invoices were paid. The Ascend Trust bank account at BGFI Bank was debited in favor of Horizon Congo;</li> <li>From January 24 to February 1, 2018, cash withdrawals of \$850,000 were made from this account;<sup>77</sup></li> <li>From April 26 to May 16, 2018, further cash withdrawals of \$2,760,919 were made.<sup>78</sup></li> </ul>
<p><b>Société textile de Kisangani (Sotexki) manufactures various cotton-based fabrics. The company was created in 1971 as a joint venture between the Congolese state (40%) and a group of foreign private investors (60%)</b></p>	<ul style="list-style-type: none"> <li>In June 2015, Kwanza Capital purchased all the private shares of Sotexki (60%);</li> <li>On April 23, 2015, Kwanza Capital sent \$3.4 million to Picciotto, one of Sotexki's investors;<sup>79</sup></li> <li>On May 18, 2016, Kwanza Capital transferred \$500,000 (477.5 million Congolese francs) to Sotexki at Rawbank;<sup>80</sup></li> <li>On August 26, 2016, Kwanza Capital sent another \$1.9 million to Sotexki at BGFI Bank DRC;<sup>81</sup></li> <li>In 2018, Sotexki signed contracts with a variety of public entities, including the election commission. The latter ended up paying Sotexki a total of \$1,021,000.</li> </ul>



# Analysis: Questionable transactions

These transactions of \$92.3 million of state funds, of which \$84.6 million went to Sud Oil and \$7.7 million to Kwanza Capital, raise important questions regarding financial propriety. First, as indicated above, there is no record of Sud Oil being able to provide any services in return for these transfers. According to multiple sources, Sud Oil no longer had any such assets after 2011, a fact that is evidenced by the lack of transactions in its bank account between June 1, 2012 and October 11, 2013, as well as by an interview with a source close to the company.<sup>82</sup> This was confirmed through an investigation by The Sentry published in 2019.<sup>83</sup>

Secondly, there were no documents or reasonable justifications provided for the bank transactions. The 2004 Congolese Law Against Money Laundering and Terrorism Financing requires banks to collect information regarding any financial transaction larger than \$10,000.<sup>84</sup> CRG was able to consult what we believe to be comprehensive bank records pertaining to Sud Oil; in none of these transactions was there any invoice or receipt or contract regarding services provided. Transactions were labeled with vague and confused descriptions, such as “account provision” or “settlement” or “levelling” to justify multimillion dollar transfers. When interviewed by CRG, Congolese bankers and regulatory authorities said that these kinds of transactions were clear red flags for them.<sup>85</sup>

This was clear for BGFIBank DRC itself, which raised numerous questions in two internal audits, as well as in its internal communications, which CRG has been able to consult. In a 2018 internal audit, BGFIBank DRC concluded with regard to Sud Oil that “The transfers received by SUD OIL [...] are not justified in terms of the nature of the service they were made for (no invoice, no contract, etc.).” It came to an identical conclusion with regards to Kwanza Capital. It concluded that there was a general problem in BGFIBank DRC “of insufficient economic justification in accordance with the regulatory provisions and the FATF [Financial Action Task Force] international standards. This concerns invoices, contracts, and the wording of transactions.” It estimated that this exposed the bank to significant risks.<sup>86</sup>

There was also no indication that Congolese state agencies upheld national regulations and conducted due diligence on many of these transactions. In at least two cases, BGFIBank DRC ignored the instructions of the Central Bank and the Permanent Mission to the United Nations,

sending a total of \$11.8 million to Sud Oil instead of to government accounts. In neither case is there a record of the government agency complaining or of the funds being reallocated.

It is in theory possible that Sud Oil provided a service to the government in return for these large sums, but CRG was not able to find any evidence of these services. If this was the case, the respective government agencies would have also fallen short on the 2010 Law on Public Procurement, which requires an open and public tender for all large procurement contracts. Sud Oil does not appear in the government registry for these tenders. They would also not have been able to contract with a company that is not registered to pay value-added tax, such as Sud Oil. Finally, Sud Oil appears to be in violation of regulations regarding large cash withdrawals. In several instances, transfers of funds to Sud Oil’s BGFIBank account were followed within days by the withdrawal of large sums in cash by David Ezekiel, the manager of Sud Oil. According to the 2004 law against money laundering, it is illegal to withdraw more than \$10,000 in cash at any one time. Article 5 of the 2004 law against money laundering states: “No payment in Congolese francs or other currency equal to or greater than \$10,000 shall be made in cash or securities” unless the central bank provides an exemption. According to interviews with Congolese bankers, this applies to cash withdrawals, as well, as is well-known within the financial sector.<sup>87</sup> The Financial Action Task Force, an intergovernmental body, highlights the importance of large

cash withdrawals in many money laundering schemes, as do many domestic regulators around the world.<sup>88</sup> Ezekiel at times withdrew more than a million dollars in his role as general manager of Sud Oil, according to bank records cited above. At times, funds transferred to Sud Oil from government agencies often appear to be used to make transfers from Sud Oil to other companies owned, in part or in full, by the Kabila family, raising further concerns about money laundering.



# Internal failures at BGFI Bank DRC, regulatory authorities and tax administration

## Internal regulatory failures at BGFI Bank DRC

How could such large-scale questionable transactions take place at BGFI Bank DRC, in potential violation of banking regulations? An examination of internal audit reports and correspondence within the bank reveals that there were several alerts, but senior management did not take action. Why? According to one bank executive, “It was necessary to hold back from verifying the transactions of the accounts of the Kabila companies so as not to get into trouble with Selemani.”<sup>89</sup> This opinion was shared by six other executives of this bank interviewed by CRG.

Internal audits and communications highlight other compliance issues at BGFI Bank DRC. These can be found in the report [Annex](#).

In view of these facts described above, BGFI Bank DRC may have violated the law as well as the instructions of the BCC. Following revelations by the international press and some NGOs, Selemani and Kinduelo were forced to leave the bank in 2018.<sup>90</sup> But the bank has not taken any legal action against them. Instead, Selemani was appointed to a new position, as BGFI Bank Group's development director in Gabon.

## Failure of regulatory authorities

The central bank is legally bound to supervise banks and other financial institutions in DRC, and specifically to issue warnings or an injunction to managers of credit institutions should they fail to operate in accordance with the law.<sup>91</sup> Yet the BCC does not appear to have fulfilled its legally prescribed role. As underlined by one of its directors in an interview, “Our inspectors sometimes made reports about serious dysfunctions at the BGFI Bank DRC, but we could not do anything because the Governor of the BCC could not accept to sanction a bank that manages the accounts of the companies of the Kabila family, who named him as the head of the BCC.”<sup>92</sup>

The same can be said of the *Cellule nationale des renseignements financiers* (National Financial Intelligence Cell, CENAREF), an independent public entity under the responsibility of the ministry of finance tasked with

gathering and processing information on money laundering and terrorism financing. According to interviews with three officials of this institution, they did not take any disciplinary action against Kabila family companies with assets at BGFI Bank DRC, despite being aware of potential violations of the 2004 law.<sup>93</sup>

Beyond BGFI Bank DRC, CRG investigations reveal that all these provisions are not well followed in almost all Congolese banks. Cash withdrawals well in excess of 10,000 US dollars are commonplace. In one large commercial bank, a former employee even witnessed the withdrawal of 2 million US dollars.<sup>94</sup> This is largely due to the fact that there is no public record of the BCC sanctioning banks that violate these provisions.<sup>95</sup> In order not to lose large clients or important transactions that may go to competing banks, bankers reported to CRG that their institutions continue with practices that existed before the legal framework was strengthened.

## Failure of the tax administration

According to information gathered from the Directorate General of Taxation, Kwanza Capital has been liquidated. Sud Oil still exists, but the company is listed as a small business. It is allegedly being managed by the Kinshasa/Ngaliema synthetic tax center, but CRG researchers were unable to find it listed in the directory of establishments subjected to taxation there.<sup>96</sup> However, when Sud Oil belonged to Kinduelo and had its gas stations, it was overseen by the *Direction des grandes entreprises* (Directorate of Large Enterprises) in Gombe. While its capital and financial transfers have increased dramatically, Sud Oil is still considered a small company by the tax authorities in DRC, and contributes almost nothing to the public treasury through various taxes. No trace of this company can be found at the *Direction générale des recettes de Kinshasa* (General Directorate of Revenue of the city of Kinshasa, DGRK) either, despite the real estate it owns in the city.

Interviews carried out by CRG with officials at the *Direction générale des impôts* (Directorate General of Taxes, DGI) suggest that companies linked to the Kabila family were not subject to the same tax rules as other firms. A DGI director reported to CRG that “Kabila companies were untouchable and were particularly distinguished either by false tax declarations or by the absence of such declarations.”<sup>97</sup> All the directors general who succeeded each other at the head of this financial authority allegedly had special relations with the Kabila family.



# The end of the Kabila era and the shutting down of BGFI Bank DRC accounts

Beginning in 2014, two years before the end of his second term, Joseph Kabila made signs that he would seek a third term in office, in violation of the constitution. The political opposition and civil society organizations, supported by a large part of the international community, managed to block this attempt, albeit at the cost of heavy repression by the security services.

Unlike what was observed during the Mobutu regime, and although we cannot account for all of their investments, it appears that the Kabila family has significant assets in the Congo. As we previously pointed out in our 2017 report, members of the Kabila family partially or fully owned more than 80 companies operating in various economic sectors across the country.<sup>98</sup> Any radical change of power in the DRC thus presented the threat of being stripped of these investments.

In 2016, the “Saint-Sylvestre Agreement” was signed, putting in place a transition that would allow Kabila to remain in power for an additional two years following the end of his second term. During this period, Kabila remained silent about a potential change to the constitution to allow him to run for a third term. Under constant pressure from the Congolese population and some Western governments, Joseph Kabila agreed not to run, designating his successor Emmanuel Ramazani Shadary a mere four months before the elections.

According to a senior official of a Congolese commercial bank, “the change of power in the DRC that was looming on the horizon worried some members of the Kabila family, who had already begun to empty their accounts in some local banks.”<sup>99</sup> At BGFI Bank DRC, several accounts linked to the Kabila family began to be drawn down, around the time that Francis Selemani was forced to step down from his post at the bank, after its image had been tarnished by articles in the media alleging corruption and conflicts of interest. The decision to remove Selemani from the general management of BGFI Bank DRC was officially taken at a Board of Directors meeting held in Kinshasa on May 2, 2018. On May 11, 2018, Kwanza Capital asked BGFI Bank DRC to close its accounts: between May 11, 2018 and June 4, 2019, Kwanza Capital withdrew \$15 million from its accounts at BGFI Bank DRC.

In November 2018, Pascal Kinduelo, Chairman of the Board of Directors, was also sidelined. For a senior official at BGFI Bank Group, “it was more than urgent to stimulate a new [kind of] governance to accelerate the transformation of BGFI Bank DRC that the Kabila family had almost taken hostage.”<sup>100</sup>

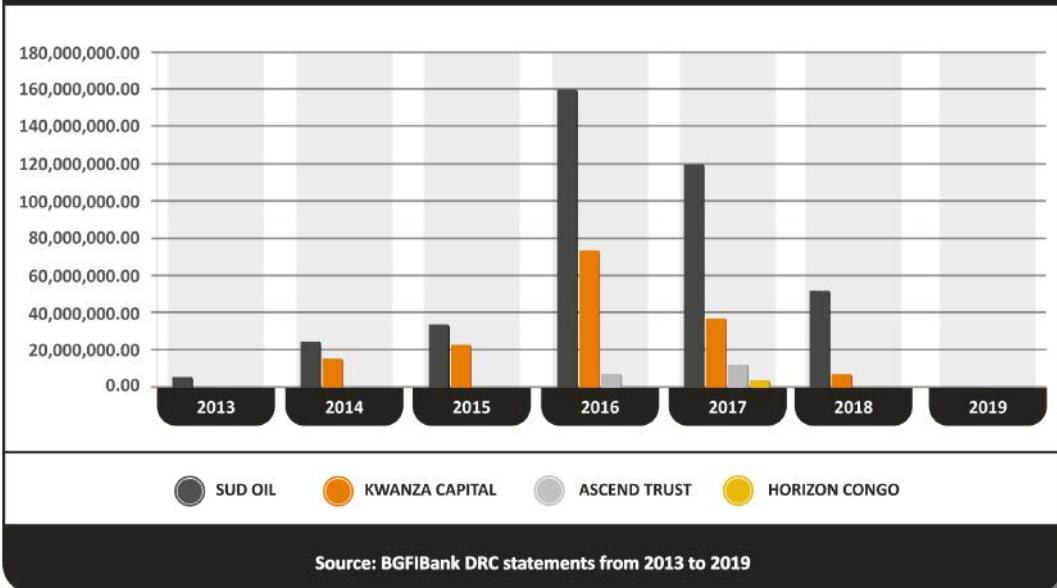
If we return to the companies discussed in this report, the two graphs below illustrate the collapse in transaction volumes at BGFI Bank DRC. For the US dollar accounts of Sud Oil, Kwanza Capital, Ascend Trust and Horizon Congo, we see a dramatic increase from 2013 to 2016. But a year before the elections, from 2017 onwards, a period marked by high political tensions, Sud Oil and Kwanza Capital significantly and gradually decreased their payments.

Indeed, by the time Sud Oil was sold to members of the Kabila family in 2013, it had received nearly \$6.5 million in its BGFI Bank DRC account since its creation. Over the next two years, the amounts entering rose, reaching \$34 million in 2014 and 2015. These deposits reached a peak in 2016 at over \$158 million in that year alone. A similar trend can be observed with Kwanza Capital. In 2014 it received \$16 million in its BGFI Bank DRC account. Over the next two years, the company recorded \$73 million in deposits.

However, in 2019, the year in which Félix Tshisekedi came to power, the transactions, which had been declining steeply since 2018, nearly came to a halt. This is consistent with the interpretation that the bank was no longer a safe place to conduct business for the Kabila family, which had lost significant influence there. According to banking records, by 2019 all four companies examined by CRG had almost nothing left at BGFI Bank DRC. In fact, the accounts of Sud Oil and Kwanza Capital were in overdraft: by \$ 3,283,097.42 and \$ 5,287.33, respectively.



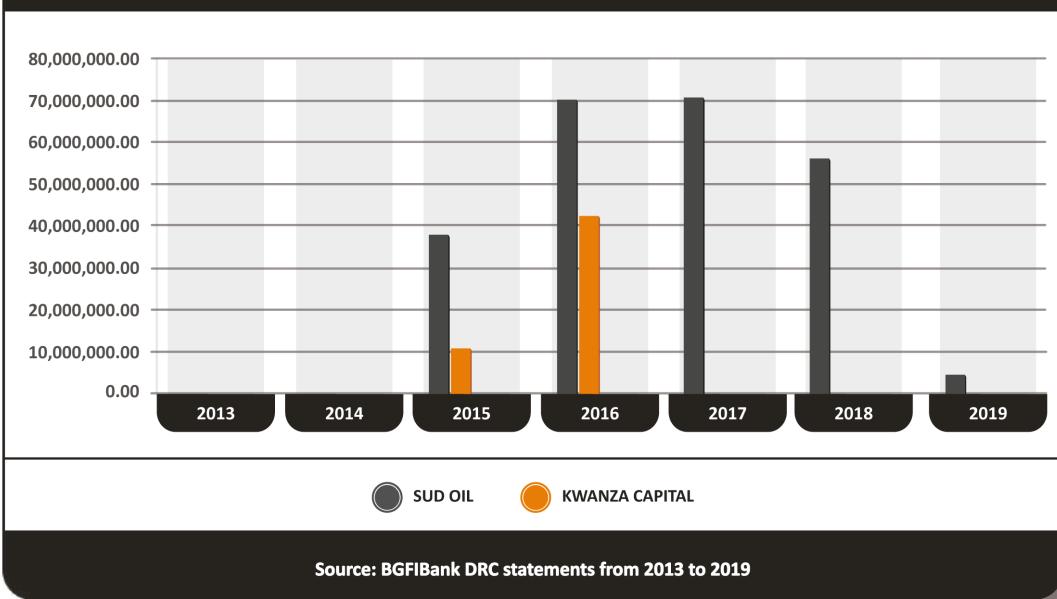
## Progression of the inflow of funds in USD from Sud Oil, Kwanza Capital, Ascend Trust and Horizon Congo to BGFI Bank DRC



The second graph reveals the same trend for transactions in Congolese francs by Sud Oil and Kwanza Capital. From 2015 to 2017, the Sud Oil account had grown from 38 billion Congolese francs to over 71 billion Congolese francs.

By 2019, this account was no longer receiving any deposits, and had a bank overdraft of 5,000,335,407.88 CDF. It is unclear where the money that was in these accounts was transferred to.

## Progression of Sud Oil and Kwanza Capital's inflows in CDF





# Conclusion and suggestions

The transfers documented here raise the possibility that over \$92 million of public money was improperly used. Other members of a consortium with which CRG has been working have documented other potential abuses linked to BGFI Bank DRC. Altogether, this research points to different ways in which private individuals and companies linked to members of the former president's family may have been able to use the Congolese banking system to divert state funds.

It is likely that these sums are dwarfed by larger amounts being lost through other channels. For example, the Carter Center's analysis of Gécamines contracts and finances shows that \$750 million in revenues was not properly accounted for.<sup>101</sup> A coalition of international and Congolese NGOs, Congo is Not For Sale (CNPAV), calculated that the country lost \$1.95 billion in revenue between 2003 and 2021 due to dubious deals with mining magnate Dan Gertler.<sup>102</sup>

This report should thus be set in the context of a comprehensive new strategy to increase the budget of the Congolese state so that it can fund programs in health and education, reform its administrative apparatus and build infrastructure. The country's current budget currently hovers around a mere \$4 billion—smaller than that of Malta or New York University—with most of its expenditures going to payroll and running expenses.

Part of this strategy should be improving institutional oversight. As the current report shows, CENAREF, DGI, DGRK, and BCC all appear to have failed to carry out the oversight they were supposed to, with officials inside these institutions reporting pressure not to scrutinize high-profile individuals. In April 2021, the *Inspection générale des finances* (General Inspectorate of Finance, IGF) a financial watchdog that answers to the presidency, wrote a letter to BGFI Bank DRC, alleging that it was responsible for the loss of \$43 million in public money due to similar transactions as those documented here.<sup>103</sup> And yet even though the first allegations of wrongdoing at BGFI Bank DRC came to light in 2016, to our knowledge no legal case has been launched against any of the companies involved in these questionable transfers.

We therefore make the following recommendations to the Congolese government:

1. To promote the independence of the Central Bank of Congo (BCC) and *Cellule nationale des renseignements financiers* (CENAREF) by recruiting the heads

of these two institutions by competitive examination, and by subjecting them to independent and public audits;

2. To create an interagency body to control and regulate the financial sector, with representatives from the BCC, CENAREF, the judiciary and the private sector;
3. For the *Direction générale des impôts* (DGI), to publish online the names, contact information, and contributions of companies to the DGI, both at the central and local levels;
4. To strengthen the legal framework regarding the commercial relations between public institutions and private companies to increase transparency, including by publishing all public tenders online;
5. To draft and submit a law to the National Assembly for the protection of whistleblowers;
6. To depoliticize public companies by recruiting their leaders, including members of their boards of directors, competitively;
7. To require all private companies to have their financial statements audited by an independent and credible audit firm before concluding business contracts with state-owned companies or other public institutions;
8. Encourage the opening of legal cases into the transfers cited here.



# ANNEX: Main failings highlighted by internal audits and emails transactions

Internal Audit Report/Correspondence	Observations from BGFIBank officials
<p><b>Internal audit in June 2018 titled: "Rapport Mission Spéciale: Audit Des Parties Liées"</b></p>	<ul style="list-style-type: none"> <li>• Absence of declaration of conflicts of interest at the bank level by Pascal Kinduelo, Francis Selemani, etc.;</li> <li>• Absence of supporting documents explaining for the mandate of economic reasons for the operations of related companies (Kwanza Capital, Sud Oil);</li> <li>• Inconsistent wording of certain transactions in order to conceal the nature of these transactions (case of Sud Oil, Kwanza Capital);</li> <li>• Liquidity tension at BGFIBank DRC aggravated by massive withdrawals of \$USD 47 million over the month of July 2018 (related in part to party company Sud Oil, Kwanza Capital);</li> <li>• Sud Oil also received transfers from the accounts of a nominal public works company which are not sufficiently justified. The transfer order signed by the nominal public works company were not made available to the mission, despite reminders;</li> <li>• The transfers received by Sud Oil from the client, a nominal public works company, are not justified in terms of the nature of the service they were made for (no invoice, no contract, etc.);</li> <li>• The Compliance Department did not also review these transactions as part of its work on monitoring transactions (transfers, remittances, repatriations);</li> <li>• Restricted access for the Compliance Officer on Sud Oil accounts;</li> <li>• The Kwanza Capital/Kwanza Finance accounts record significant movements in terms of transfers issued, international transfers and repatriations received;</li> <li>• For Kwanza Capital, the main transactions are made to other clients of the Bank who are also related parties, namely: Sud Oil, Ascend Trust. In addition, transfers were made to Congo Construction Company;</li> <li>• The wording of Kwanza Capital's transactions is not explicit about to indicate the nature of the transactions;</li> <li>• The transfers issued by Kwanza Capital in favor of the client, a nominal public works company are not justified in terms of the nature of the service provided (no invoice, no contract, etc.);</li> </ul>

Source: BGFIBank, extracts from internal audit reports and emails in annex

Internal Audit Report/Correspondence	Observations from BGFI Bank officials
<p><b>Internal audit in June 2018 titled: "Rapport Mission Spéciale: Audit Des Parties Liées"</b></p>	<ul style="list-style-type: none"> <li>• An analysis of the transfer order from the client Kwanza Capital justifying the transfer of \$7.7 million USD to a nominal public works company shows that it is the repayment of a deposit... This "repayment of a deposit" operation is not sufficiently justified because the mission cannot find out when this deposit was set up and why it must be repaid;</li> <li>• Ascend Trust's accounts record large amounts of money in terms of transfers issued, international transfers and repatriations received;</li> <li>• The main transactions are made to other clients of the Bank who are also related parties namely: Sud Oil, Kwanza Capital;</li> <li>• For Ascend Trust, the mission also noted operations of significant amounts made in favour of the following companies: Express Oil, Rapid Transport, Horizon Congo;</li> <li>• The supporting documents for certain Ascend Trust transactions have not been provided by the DOP (Director of Operations) despite several reminders;</li> <li>• Restricted access for the Compliance Officer on Ascend Trust accounts;</li> <li>• The review of Horizon Congo's operations shows significant amounts from the Ascend Trust client;</li> <li>• The payments were made by Mr. David Ezekiel;</li> <li>• Lack of supporting documentation in some Horizon Congo operations.</li> </ul>
<p><b>Adonis Muamba, Head of Compliance at BGFI BankGroup Kinshasa in an email to Willy Bukasa BGFI BankGroup Kinshasa,</b> E-mail of August 14, 2017</p>	<ul style="list-style-type: none"> <li>• Willy Bukasa proceeded to open the account of the company Horizon Congo Sarl dated 10/07/2017 without and that you had neither requested the opinion of compliance before opening, nor transmitted the file for analysis ;</li> <li>• In doing so, he violated the procedure for entering into a relationship and opening an account;</li> </ul> <p>Warning from Willy Bukasa.</p>
<p><b>E-mail of March 28, 2018 from BGFI-Bank official</b></p>	<ul style="list-style-type: none"> <li>• The Horizon Congo account was opened in our books without the agreement of the compliance;</li> <li>• False nationality presented by David Ezekiel, Manager of Horizon Congo;</li> <li>• Non-existence of David Ezekiel's work permit;</li> </ul>

Source: BGFI Bank, extracts from internal audit reports and emails in annex



Internal Audit Report/Correspondence	Observations from BGFI Bank officials
<b>E-mail of March 28, 2018 from BGFI-Bank official</b>	<ul style="list-style-type: none"> <li>• David Ezekiel file never scanned into the system for signature control or verification;</li> <li>• A difference in the signature of the client (David Ezekiel) in the articles of association, specimen signature card and on the account agreement;</li> <li>• Non-existence of the customer's application to open an account ;</li> <li>• Unknown reason for transfers to this account ;</li> <li>• Need to verify incoming transfers from account 26100-40015930011 entitled Ascend-Trust, debited to credit the account Horizon Congo Sarl;</li> <li>• Very serious anomalies on some withdrawals made on this account.</li> </ul>
<b>Yvon Douhore Gnaore, based at BGFI-BankGroup-Libreville writes to Moustapha Massudi and Freddy Olela, account managers of Kwanza Capital and Sud Oil, respectively</b> E-mail of 22/05/2018	<ul style="list-style-type: none"> <li>• Mr. David Ezekiel William made many withdrawals from the accounts of Kwanza Capital and Sud Oil;</li> <li>• Willy Bukasa proceeded to open the account of the company Horizon Congo Sarl dated 10/07/2017 without and that you had neither requested the opinion of compliance before opening, nor transmitted the file for analysis ;</li> <li>• In doing so, he violated the procedure for entering into a relationship and opening an account;</li> </ul> <p>Warning from Willy Bukasa.</p>

Source: BGFI Bank, extracts from internal audit reports and emails in annex



# Endnotes

1. Congo Research Group, *All the President's Wealth: The Kabila Family Business* (New York: Center on International Cooperation, 2017), <https://allthewealth.io/dist/assets/all-the-presidents-wealth-ENG.pdf>.
2. Cash is often the mechanism through which embezzlement is carried out: using cash breaks audit chains, allowing illicit withdrawals to re-enter the financial system legally. See Financial Action Task Force (FATF), "Money Laundering Through the Physical Transportation of Cash." October 2015, <https://www.fatf-gafi.org/media/fatf/documents/reports/money-laundering-through-transportation-cash.pdf>.
3. The Sentry, *Covert Capital: The Kabila Family's Secret Investment Bank*, Washington, DC, June 2019, <https://thesentry.org/reports/covert-capital>; Pierre Boisselet, "RDC : petits arrangements entre amis dans le clan Kabila," Jeune Afrique, May 7, 2018, <https://www.jeuneafrique.com/mag/553244/politique/rd-congo-petits-arrangements-entre-amis-dans-le-clan-kabila/>; The Lumumba Papers, <https://lumumbapapers.info/>, accessed November 9, 2021.
4. Interview with Congolese banker, Kinshasa, February 16, 2021.
5. According to several people close to Pascal Kinduelo, BIC was experiencing operating difficulties linked to competition and several robberies to which it fell victim, and it was Joseph Kabila himself who had encouraged Pascal Kinduelo to sell his bank to Dan Gertler.
6. They then sold BIC a few years later to the First Bank of Nigeria.
7. The presidential family was represented at the ceremony by Jaynet Kabila, Joseph Kabila's twin sister.
8. Gloria Mteyu owned 20% of the shares of Kwanza and 40% of BGFIbank DRC, according to articles of incorporation for Kwanza Capital and BGFIbank seen by CRG.
9. Sud Oil and Cobil Agreement, on file with CRG.
10. Sud Oil and Cobil Agreement, p 2-3. Plot of land n° 22.804 of the cadastral plan of the commune of Limete, plot of land n° 5.549 of the cadastral plan of the commune of N'djili, plot of land n° 1.061 of the cadastral plan of the commune of Kisenso.
11. According to articles of incorporation for Sud Oil seen by CRG.
12. *Covert Capital*, op.cit.
13. Kwanza Capital articles of incorporation, on file with CRG.
14. Interview in Kinshasa, April 24, 2021.
15. Kwanza Capital business plan, p 3.
16. Interview in Kinshasa, July 7, 2021.
17. *Covert Capital*, pp. 10-14.
18. DFID DRC, Political Economy Analysis of the Financial Sector, 10 May 2017, p. 17-18.
19. According to Act No. 005/2002 of 7 May 2002 on the establishment, organization and operation of the Central Bank of the Congo, the Bank has the following tasks: to implement the country's monetary policy; hold and manage the official reserves of the Republic; issue standards and regulations for foreign currency transactions; develop regulations and supervise credit institutions, microfinance institutions and other financial intermediaries; and promote the development of money and capital markets.
20. According to the terms of this contract, which CRG consulted, the sale price of the building was set at \$12 million according to the following conditions:
  - Payment of \$5 million by November 15, 2013 (payment to be made in two installments of \$3 million and \$2 million on November 25 to Philippe de Moerloose's Swiss account at UBS bank in Geneva);
  - The delivery to de Moerloose at the latest by December 15, 2013 of twelve monthly drafts of \$583,333 in BGFIbank DRC checks, made out to be paid on the last day of each successive calendar month from December 31, 2013 onwards.
21. Transaction number VR100001610.
22. CRG consulted the records pertaining to public procurement.
23. Interview in Kinshasa, October 21, 2021.



24. According to articles of association of EGAL on file with CRG.
25. The Lumumba Papers, <https://www.pplaaf.org/cases/the-lumumba-papers.html>, accessed October 25, 2021.
26. CRG has a record of the BCC instructions to transfer money to its account at BGFI Bank. Given that we believe our records to be comprehensive and that there are no other instructions to amend the initial ones, it appears that BGFI Bank disregarded the instructions of one of its clients.
27. Transaction number VR100005614.
28. Transaction number VR100005613.
29. Jeune Afrique, "RDC : enquête sur un virement suspect de la Banque centrale du Congo" April 22, 2018, <https://www.jeuneafrique.com/552979/politique/rdc-enquete-sur-un-virement-suspect-de-la-banque-centrale-du-congo/>.
30. Bank statement Kwanza Capital SA USD n° 40014830014, transaction number VS101013097.
31. Transaction number RA087216.
32. Transaction number RA087532.
33. Transaction number DC120000230.
34. Bank statement Sud Oil/Immo USD account n° 40000476014, transaction number SB180000096.
35. Transaction number SB180000097.
36. Transaction number RA091390.
37. Sud Oil CDF bank statement n° 40000476015, transaction number SB182000287.
38. Transaction numbers SB180000112 and SB180000113.
39. Letter from lawyer Aubin Mabanza to the attention of Ms. Sonia Rolley, Ref: PEGFIRDC/AN/HPAM/QEM/CAKA/10/2021, November 1, 2021.
40. Transaction numbers VA101009909 and VA101009908.
41. Transaction numbers VA101012353, VA101014114, VA101014576, VA101014783 and VR005183.
42. Transaction number DV161871.
43. Global Witness, *Regime Cash Machine: How the Democratic Republic of Congo's booming mining exports are failing to benefit its people*. London, July 2017, [https://www.globalwitness.org/documents/19146/Regime\\_Cash\\_Machine\\_Report\\_Final\\_Single\\_pages\\_BXObnlm.pdf](https://www.globalwitness.org/documents/19146/Regime_Cash_Machine_Report_Final_Single_pages_BXObnlm.pdf); The Carter Center, *A State Affair: Privatizing Congo's Copper Sector*. Atlanta, 2017, [https://www.cartercenter.org/resources/pdfs/news/peace\\_publications/democracy/congo-report-carter-center-nov-2017.pdf](https://www.cartercenter.org/resources/pdfs/news/peace_publications/democracy/congo-report-carter-center-nov-2017.pdf).
44. Stanis Bujakera Tshiamala, "RDC : Albert Yuma réabilité à la tête du patronat sur décision judiciaire," *Jeune Afrique*, December 30, 2020, <https://www.jeuneafrique.com/109826/politique/rdc-albert-yuma-reabilite-a-la-tete-du-patronat-sur-decision-judiciaire/>; Stanis Bujakera and Aaron Ross, "Powerful business lobby replaces ally of ex-Congo president Kabila," *Reuters*, December 23, 2020, <https://www.reuters.com/world/powerful-business-lobby-replaces-ally-ex-congo-president-kabila-2020-12-23/>.
45. Transaction number VA101017740.
46. Transaction number SB180000093.
47. On the same day, another Sud Oil account, "Sud Oil Immo," transferred \$2 million to Gécamines with the same wording ("balance withdrawal 10 million"). However, within hours the transaction was cancelled and the money was returned to Sud Oil Immo.
48. Transaction number SB167002881.
49. Transaction number SB182000212.
50. Interviews in Kinshasa, April 15 and 17, 2021.
51. Transaction number SB180000075.



52. The audit stated: "We are waiting for the start of the final audit of the follow-up formalized by the Bank relating to a double debit identified during our work on the account of the client CENI, in the amount of \$USD 1.015 million dated May 13, 2016 presenting an 'authorization fee' (passed automatically) and dated May 16, 2016 with reported as 'notification commissions' (passed manually). We understood that the first entry (automatic) relates to the collection of notification fees, processing fees and arrangement fee (in total 4% of the granted amount of \$USD 25 million), in accordance with the terms of the contract signed by both parties and the counterparty of which was recognized in the bank's revenue accounts. On the other hand, the second manual transaction, according to our understanding, was made toward the account of another client. In the absence of appropriate documentation, we were unable to conclude on the regularity of this transaction made by the bank." PowerPoint presentation made by PWC on November 25, 2016, on file with CRG.
53. Transaction numbers SB180000120, SB180000121, SB180000122 and SB180000123.
54. Interview in Kinshasa, October 18, 2021.
55. Arrêté Ministériel N°0018/Cab.Min/Mines/01/2012 du 1er février 2012 portant renouvellement de l'agrément de la société Sezo International Trading Company Sprl au titre de comptoir d'achat et de vente d'or de production artisanale.
56. According to a document showing the change in the shareholders of Sezo International from 2008, on file at CRG.
57. Sezo's mining activities are reportedly focused in the following rivers: Ituri, Kibali, Sahari, Bomokandi, Yebu. Gold buying operations were particularly targeted in the towns of Bunia, Butembo, Mongbwalu, Watsa and Ariwara/Mahagi.
58. Transaction number TE140007516. Also see The Sentry, *Embezzled Empire: How Kabila's Brother Stashed Millions in Overseas Properties*, November 19, 2021.
59. Transaction number VS101011932.
60. Transaction number PS472001403.
61. Transaction numbers VA101016896, VA101016897, VA101016898, and VA101016899.
62. Article 26 of the articles of association of this company states: The Board of Directors is vested with the broadest powers to act in all circumstances on behalf of the company. [I]t exercises permanent control over the management carried out, depending on the management method chosen, by the managing director." Article 27 of the articles of association specifies that the board of directors may limit the powers of the managing director by subjecting certain of his decisions to prior authorisation by the board of directors.
63. Interview in Kinshasa July 2, 2021; telephone interview October 8, 2021.
64. Transaction numbers VA101020445 and VA101020446.
65. Transaction number VS101014715.
66. Also see The Sentry, *Embezzled Empire: How Kabila's Brother Stashed Millions in Overseas Properties*, op.cit.
67. Transaction number VS101013409.
68. Transaction number VIR241216.
69. Transaction number VC101045707.
70. Transaction numbers VA101020787, VA101020788, and VA101020789.
71. Transaction number TE140009611.
72. Transaction number TE143001624.
73. Transaction number VS101002705.
74. Transaction number VS101002703.
75. Transaction number VS101002704.
76. Transaction numbers VA101024587, VA101024588, VA101024589, VA101024590, and VA101024591.
77. Transaction numbers RA125901, RA125902, RA125903, RA125907, RA125909, RA125908, RA125910, and RA126554.



78. Transaction numbers RA131135, RA131151, RA131954, RA132252, and RA132253.

79. Transaction number TE143003856.

80. Transaction number VC101035895.

81. Transaction number VS101013551.

82. Interview in Kinshasa, October 15, 2021.

83. *Covert Capital*, op.cit., p.22.

84. Loi N° 04/016 Du 19 Juillet Portant Lutte Contre Le Blanchiment Des Capitaux Et Le Financement Du Terrorisme, Articles 5 and 11, [https://www.cenaref.org/loi\\_sur\\_le\\_blanchiment.pdf](https://www.cenaref.org/loi_sur_le_blanchiment.pdf).

85. Telephone interview with Congolese banker, October 13, 2021; interview with banking official, Kinshasa, November 9, 2021.

86. BGFI Bank DRC, Direction de l'Audit Interne, "Rapport Mission Spéciale: Audit Des Parties Liées," June 2018.

87. Telephone interview with Congolese banker, November 9, 2021; interview with Congolese banker February 16, 2021.

88. Financial Action Task Force, *Laundering the Proceeds of Corruption*, (Paris: 2011), <https://www.fatf-gafi.org/documents/documents/launderingtheproceedsofcorruption.html>. Steven M. D'Antuono, Criminal Investigative Division, Federal Bureau of Investigation, USA, "Statement Before the Senate Banking, Housing, and Urban Affairs Committee," November 29, 2018, <https://www.banking.senate.gov/imo/media/doc/D'Antuono%20Testimony%202011-29-18.pdf>.

89. Interview in Kinshasa on April 10, 2021 with an executive of BGFI Bank. This opinion was shared by six other executives of this bank, in interviews conducted between September 10 and 16, 2021 in Kinshasa.

90. These included a report by US-based NGO The Sentry, which alleged that BGFI Bank, under Selemani's leadership, had also facilitated financing for Hezbollah: *The Terrorists' Treasury*, Washington, 2017, <https://thesentry.org/reports/terrorists-treasury-congo/>. See also Xavier Counasse and Colette Braeckman, "Corruption au Congo : les preuves qui accablent le régime Kabila," *Le Soir*, October 19, 2016, <https://www.lesoir.be/66290/article/2016-10-29/corruption-au-congo-les-preuves-qui-accablent-le-regime-kabila> and Paul Lunda Madriz, "RDC : Francis Selemani Mtwale, proche de Joseph Kabila, quitte la direction générale de BGFI Bank au Congo," *Jeune Afrique*, May 5, 2018, <https://www.jeuneafrique.com/557792/economie/rdc-francis-selemani-mtwale-proche-de-joseph-kabila-quitte-la-direction-generale-de-BGFI-Bank-au-congo/>.

91. See law no 005/2005 on the creation, organization, and functioning of the Central Bank of Congo, May 7, 2002. <https://leganet.cd/Legislation/Droit%20economique/Banques/Loi%20005.07.05.2002.pdf>.

92. Interview in Kinshasa on March 23, 2021.

93. Interviews in Kinshasa, July 2, 2021.

94. Interview in Kinshasa, May 12, 2021.

95. Telephone interview with Congolese banker November 9, 2021.

96. Interview with DGI representative, March 16, 2021.

97. Interview on August 20, 2021 with a DGI director in Kinshasa.

98. *All the President's Wealth*, pp. 1-3.

99. Interview in Kinshasa, September 11, 2021.

100. Interview in Kinshasa, March 27, 2021.

101. *A State Affair*, op.cit.

102. Michael Kavanagh, "Sanctioned Israeli Tycoon Cost Congo \$2 Billion, Group Says," *Bloomberg News*, May 12, 2021, <https://www.bloomberg.com/news/articles/2021-05-12/sanctioned-israeli-billionaire-cost-congo-2-billion-group-says>.

103. Politico.cd, "Rebondissement dans les enquêtes de l'IGF autour du dossier de financement présumé de EGAL," April 9, 2021, <https://www.politico.cd/la-rdc-a-la-une/2021/04/09/rebondissement-dans-les-enquetes-de-ligf-autour-du-dossier-de-financement-presume-de-egal.html/81182/>.

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**The Congo Research Group (CRG)** was founded in 2015 to promote rigorous, independent research into the violence that affects millions of Congolese. This requires a broad approach. For us, the roots of this violence can be found in a history of predatory governance that dates back to the colonial period and that connects the hillsides of the Kivus with political intrigue and corruption in Kinshasa, as well as in the capitals of Europe, China, and North America. Today, CRG's research aims to explain the complicated interplay among politics, violence, and political economy in the Congo to a wide audience.

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