

## SENIOR ADVISORS

**Rt. Hon. Lord Paul Boateng, PC**  
Fmr. UK Treasury Minister & High  
Commissioner to South Africa  
(Mentor to DaMina Advisors)

**Dr. Ablasse Ouedraogo**  
Fmr. Foreign Minister of Burkina  
Faso; Fmr Dep Sec Gen, WTO

**H.E. Kabine Komara**  
Fmr. Prime Minister, Guinea

**H.E. Anthony De Bono**  
Malta's Former Ambassador to  
Jordan

**H.E. Luisa Dias Diogo**  
Fmr. Prime Minister, Mozambique

**Hon. Victor Kasongo Shomary**  
Fmr. DR Congo Deputy Minister of  
Mines

**H.E. Isaiah Chabala**  
Fmr. Zambia Ambassador, EU, UN

**H.E. Chris Katsigazi**  
Fmr. Ugandan Ambassador to US

**Dr. Ousmane Sylla**  
Fmr. Guinean Minister of Mines

**H.E. Mamadouba Max Bangoura**  
Fmr. Guinean Minister of Planning  
and Private Investment Promotion

**Mr. Bismark Rewane**  
Advisor to late Pres. Yar'Adua

**Ms. Rita Gail-Johnson**  
Fmr. Snr Exec at Ernest & Young  
Eurasia Group

**Mr. David Ensor**  
Fmr. Chief Credit Officer, AIG

**Hon. Conrad Enill**  
Fmr. Trinidad & Tobago Energy  
Minister; Former Finance Minister

### Contact:

Sebastian Spio-Garbrah  
Chief Analyst, Frontier Markets

[Research@DaMinaAdvisors.com](mailto:Research@DaMinaAdvisors.com)

Phone: +1 905 273 7555

## ABOUT THE COMPANY

DaMina is a preeminent independent frontier markets political risk, research, due diligence, M&A transactions and strategic consulting firm.

DaMina Advisors is legally registered in multiple jurisdictions with staff presence in the UK, US, Canada, Australia and Ghana. DaMina Advisors is headquartered in Toronto

## DR Congo – Presidency of Jean Pierre Bemba edges closer

DR Congo's President Joseph Kabila's 18-year rule is screeching to a halting end. Deserted by the country's once fawning international mining elites, threatened with new US sanctions against his family's multi-million dollar largess, and abandoned by old allies Angola, Rwanda, Zimbabwe, Uganda and South Africa, Kabila may yet move to cut a deal with exiled opposition leader, business oligarch and former vice president Jean Pierre Bemba to secure a 'soft landing' after the December national elections. Bemba's distant dream of becoming the next president of DR Congo, one of the world's final frontiers for mining is closer than ever before. Kabila has been casting about for the past few years for a malleable successor. He may yet find such a figure in Bemba, an old, but genial political foe. Kabila's support for Bemba will virtually guarantee a December 2018 vote win for Bemba and shut out other more virulent anti-Kabila opposition figures such as Moises Katumbi, a favorite of weary western governments and foreign investors in the country.

In 2006 Bemba, then only 44-years old managed to nearly upset Kabila winning 42% of the presidential vote. A scion of one of the DR Congo most prominent families, Bemba nearly beat Kabila in during their last electoral matchup. This time Bemba enters the political fray with even more credibility. He has sat out the economic stagnation of the last decade, has been recently acquitted by the International Criminal Court (ICC) and has largely not burnt his political bridges. Interestingly he may be more willing to work hand-in-glove with Kabila post a transition than nearly all of Kabila's current opponents.

Several unrelated variables may be combining to make Bemba the man to beat in December. The eastern Swahili speaking alliance that supported the 22 year reign of the Kabila family has collapsed. The western ethnic Lingala speaking half of the country are more unified in their demand that the next president hails from the west rather than the east. International mining executives who once fawned over Kabila are not all to a man angry with his government over a draconian new mining code enacted over their objections. They will be happy to climb on-board the Bemba bandwagon. Many had quietly rooted for Katumbi, but with his candidacy marooned, Congo's local business class and their western allies will probably ally with Bemba. Western powers such as Belgium, France and the US are desirous to avoid another drift to war and are fed up with Kabila's foot dragging antics over the December polls. These countries will be happy to work with a pro-western politician like Bemba to usher in a post Kabila transition.

A Bemba presidency will not be able to reverse the recent mining code which was vehemently opposed by many global giants operating in the country. However Bemba may suspend the regulations implementing the law and seek to give a longer transition period.

The laws were passed with near unanimity agreement in the Congolese parliament. It is here to stay – if even the stay of execution will be delayed. Hailing from the more nationalistic region of DR Congo, Bemba will likely usher in accelerated South Africa-style BEE local content laws not only for the mining sector but also across all critical sectors.

Rwanda will likely initially reach a modus-vivendi with the Bemba regime, however security risk issues in the gold producing eastern Congo region will flare up again and again.